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White House on the Economy: 'It's Not Good News'

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy nearly came to a standstill in the second quarter, edging up by an annual rate of 0.4 percent, the government said Tuesday. Many leading economists said they believed a recession was imminent, if not under way already.

Although the White House spokesman, Marlin Fitzwater, said that "we don't believe we are in a recession right now," he acknowledged that the latest Commerce Department report on the gross national product was "certainly cause for concern."

"It's not good news," he said.

Stock prices, however, turned higher Tuesday in what traders said was a technical rebound after the 59.41-point fall on Monday. On the New York Stock Exchange, the Dow Jones industrial average rose 32.67 points to close at 2,485.64.

Oil prices eased after climbing to 10-year highs on Monday. The benchmark American blend, West Texas intermediate, fell 70 cents to close at $37.55 per barrel.

The government said its revised report on GNP — the total U.S. output of goods and services — was the lowest since a 0.3 percent rate during the last quarter of 1989 and showed the economy weakening even before the Gulf crisis.

"The economy was headed toward a recession before Iraq, and Iraq was just the nail in the coffin," said Allen Sinai, chief economist for Boston Co. A recession "seems inescapable," he said.

Surveys after Iraq's invasion of Kuwait on Aug. 2 — and the subsequent upward spiral of oil prices — showed many economists forecasting an imminent recession.

The National Association of Business Economists reported Tuesday that more than half of the 71 professional forecasters responding to its survey in late August and early September said a recession had already begun or would begin in the fourth quarter of 1990 or the first quarter of 1991.

And half of the economists surveyed each month by Blue Chip Ecooomic Indicators say they believe that the economy will enter a recession this year.

In a sharp revision of earlier views, 50 percent of the 50 panel members "now think the long-delayed recession will start this year," said R.J. Eggert, the editor of the survey.

"Of those expecting the recession to begin this year," he said, "three believe it actually began in the second quarter, six expect the downturn to begin in the current quarter and 16 have pegged the fourth quarter of this year as the starting date."

Mr. Sinai pointed to negative economic data already available for July and August and said, "It looks like the recession started in the third quarter."

Richard W. Rahn, chief economist for the U.S. Chamber of Commerce, said, "The economy ground to a halt in the second quarter and is in the process of contracting right now."

A price index tied to the GNP was unchanged at an annual rate of 3.9 percent in the second quarter. But with the surge in oil prices, inflation as measured in the consumer price index jumped 0.8 percent in August alone. The higher prices will be reflected in the third-quarter GNP report.

The price of oil before the Iraqi invasion was less than $20 a barrel.

Since oil is used in producing many consumer goods as

See GNP, Page 16

UN Council Votes, 14-1, to Extend Embargo to Air

UNITED NATIONS, New York — The UN Security Council overwhelmingly approved a resolution on Tuesday expanding its mandatory arms and economic embargo against Iraq to cover air traffic.

The 14-to-1 vote — with only Cuba voting against — came in a special meeting of foreign ministers of the 15-member council.

The meeting was attended by 13 foreign ministers and two ambassadors. The ministers included Eduard A. Shevardnadze of the Soviet Union, who presided; Secretary of State James A. Baker 3d; Douglas Hurd of Britain; Roland Dumas of France; Joe Clark of Canada, and Perti Kullervo Paasio of Finland.

In the resolution, the council particularly reminded governments participating in the embargo to act in accordance with international law such as the 1944 Chicago Convention, which protects the safety of airline passengers.

Only flights authorized by the Security Council's sanctions committee will be allowed to go to Iraq and Kuwait, and then only after they have been inspected to confirm they are carrying humanitarian cargo — food or medical supplies.

Resolution 679 also called on all states to detain any Iraqi registered ships that enter their ports and that are found to be in violation of the UN embargo.

Before the vote on the resolution, Mr. Shevardnadze warned the Soviet Union that the United Nations had the power to suppress acts of aggression and that it would be used if the illegal occupation of Kuwait continued.

Mr. Shevardnadze said the world was on the brink of war, which could break out "any day, any moment."

But he said the United Nations should apply all nonmilitary forms of pressure, both political and economic, before considering other options.

Saddam Hussein, in a videotaped message to the American people shown on television, told the United States on Tuesday it risked another Vietnam by amassing forces against Iraq in the Gulf.

"We do not want war," the Iraqi president insisted.

"Mr. Bush, ladies and gentlemen, is sending your sons to a war which has no human value or meaning save fatal arrogance," he said, adding that "by repeating the Vietnam experience" the consequences will be "more violent, causing bigger losses."

The Soviet UN representative, Yuli M. Vorontsov, who is president of the Security Council, called the resolution extending the embargo "a fairly balanced draft that takes care of the safety of air flights but at the same time continues the idea of sanctions until Iraq agrees to withdraw from Kuwait."

In his hard-hitting speech, Mr. Shevardnadze struck an uncompromising tone and came close to threatening the use of force.

"In the context of recent events, we should remind those who regard aggression as an acceptable form of behavior that the United Nations has the power to suppress acts of aggression," Mr. Shevardnadze said.

"There is ample evidence that this right can be exercised. It will be, if the illegal occupation of Kuwait continues."

Referring to the day of the invasion, Aug. 2, as "that Black Thursday," Mr. Shevardnadze said: "An act of terrorism has been perpetrated against the emerging new world order. This is a major affront to mankind."

Mr. Shevardnadze proposed setting up a standing international military force under UN control to deter future acts of aggression.

He also called for a "time frame for the destruction of chemical weapons" and criticized the "leisurely manner" in which the issue was being discussed at the Geneva Conference on Disarmament.

Mr. Shevardnadze suggested creating an international group of experts to deal with "unconventional situations arising from the mass

See EMBARGO, Page 2

More Gulf News

Yasser Arafat's mediation efforts have damaged his PLO leadership. Page 2.

Iraq has built toxic gas decontamination sites near the Kuwait border, U.S. says. Page 6.

A 40-truck convoy from Jordan is taking food across the desert to Baghdad. Page 6.

Soviets Back Away From Tank Limits

With Collapse of the Warsaw Pact, Moscow Seeks Arms Pact Concessions

By Joseph Fitchett
International Herald Tribune

PARIS — Endgame negotiations on an accord that would slash Soviet armored forces in Europe have run into Soviet demands for concessions to compensate Moscow for the collapse of the Warsaw Pact, officials said Tuesday.

Straining to lock in a treaty by November, negotiators from 22 nations — 16 NATO members and the 6 remaining Warsaw Pact countries after the withdrawal of East Germany — have temporarily left Vienna to enlist the political clout of their leaders in the corridors of the United Nations General Assembly.

En route, the chief U.S. negotiator, James Woolsey, has urged a "shift in the Soviet style of negotiating," warning that the 22-nation disarmament talks — and other multinational talks on Europe's future — could founder unless Moscow abandoned its traditional tactics of withholding agreement until the last moment.

Speaking at a conference sponsored by the U.S. mission to NATO and attended by the first Soviet liaison to NATO, Nikolai Afanassievski, Mr. Woolsey indicated that Washington was interested in compromises in time for a treaty at the 35-nation summit meeting in November to set post-Cold War security arrangements in Europe.

Officials at the meeting listed three key disputes:

- The Soviet Union, backing away from ceilings that it had accepted in principle, now wants to keep several thousand more tanks and similar amounts of extra artillery, armored troop carriers and other offensive military equipment. Moscow argues that it needs to reinforce Soviet security because its former buffer states in the Warsaw Pact are breaking away.
- Despite general agreement on cutting land-based warplanes, the Soviet Union and the United States are split over one category: naval warplanes based on land. Washington wants a ceiling on them to prevent the Soviet Union from circumventing the treaty limits by simply painting all its MiG29s and Backfire bombers in navy insignia. But Moscow insists that any such limit should also apply to planes on aircraft carriers. Washington opposes any form of naval arms control.
- To verify compliance with the treaty, Western nations want a guarantee of more "inspection requests" (a softer term replacing the initial "challenge inspections") allowing any government to visit at short notice any military facility related to conventional forces in any other country covered by the treaty.

The question of inspections could probably be solved with political ingenuity, officials said, because the real work of verifying conventional forces could be done by low-flying airplanes.

Much tougher, they said, is the Soviet demand to retain more forces. Under the treaty's "sufficiency" rule, no country was to be allowed more than 30 percent of the total number of tanks or other armored forces in Europe. Now Moscow wants to be entitled to 40 percent.

This would allow 16,000 Soviet tanks instead of 12,000 in western Russia, with 4,000 among its five East European neighbors and

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Kamal Kishore/Reuters

Violence Erupts in India Over Jobs

New Delhi policemen beating a youth Tuesday while breaking up a riot after the death of a student who set himself afire to protest a government decision to increase jobs for low caste Hindus. Page 2.

Iran and Syria Confront Iraq

By Alan Cowell
New York Times Service

CAIRO — The leaders of Syria and Iran remolded their long-standing alliance into an "anti-Iraqi front" Tuesday, declaring "full agreement" in their opposition to both Baghdad's invasion of Kuwait and the subsequent build-up of American and other foreign forces in the region.

If the verbal commitment to confront Iraq's occupation is carried out, Western diplomats said, it could represent a formal strengthening of the international embargo, because Iran and Syria control hundreds of miles of border with Iraq. Iran has previously been suspected in the West of weakening the blockade by agreeing with Iraq to exchange food supplies for Iraqi oil.

"Whether the situation in the region remains the same, or Iraq is devastated, or the anti-Iraqi front is weakened, or war breaks out or Israel intervenes, we have common positions on what to do in each case," President Hashemi Rafsanjani of Iran declared after a four-day visit to Tehran by President Hafez Assad of Syria.

"We are in full agreement that the aggression must be eliminated and the foreign presence must be eliminated," Mr. Assad said in a press conference before he left Tehran after his first visit to Iran since the Islamic revolution of 1979.

As in the past, he seemed to qualify his opposition to the presence of foreign troops by arguing that the occupation of Kuwait was a higher priority, predating the American deployment.

"It was the attack on Kuwait that led to the presence of foreign forces," Mr. Assad said, according to Tehran Radio. "We should realize who has brought whom. Otherwise we would not be realistic."

Along with Egypt and Morocco, Syria has responded to U.S. urgings by sending troops to join the 150,000 Americans and other foreign soldiers in the Gulf region, and thus it cannot express outright opposition to their presence. But in a region sensitive to foreign interference and profoundly wary of foreign military intentions, it cannot endorse a long-standing American presence either.

Syria offered Iran its main Arab support during Tehran's eight-year war with Baghdad, reflecting the feud between Mr. Assad and President Saddam Hussein, one of the most bitter personal rivalries in the Arab world.

Mr. Assad's visit was prompted by the Gulf crisis and by a recent warming between Iran and Iraq following Baghdad's withdrawal of its central demands for a peace treaty with Iran.

"There was no point on which we did not reach agreement," Mr. Rafsanjani said.

Earlier this month Mr. Assad met in Damascus with Secretary of State James A. Baker 3d.

During his visit to Tehran, which was extended for an extra day, the Syrian leader had been expected by Western diplomats to urge Iran to maintain the international embargo on Iraq, which Tehran says it is supporting.

But Mr. Rafsanjani rejected suggestions that Mr. Assad had brought a message from the Bush administration.

"The Americans are not so brazen as to give his excellency a message for us," he said. Mr. Assad

See ALLIANCE, Page 6

Hussein's Threat to Attack Oil Fields Is Bluster, Experts Say

By Thomas W. Lippman
Washington Post Service

WASHINGTON — President Saddam Hussein's threat to destroy Middle Eastern oil fields is mostly bluster, although Iraqi saboteurs or a lucky missile strike could cause some disruption of production in Saudi Arabia, oil experts and security consultants say.

Saudi Arabian refineries, pumping stations and loading terminals are visible, stationary targets, but they are heavily guarded and mostly well beyond the range of Iraqi artillery, the experts said.

Detonation of explosive charges that Iraq has reportedly attached to wellheads in occupied Kuwait could put those fields out of commission for months or even years, they said, but the pools of oil below would remain intact. In Saudi Arabia, some wells, pipelines and refineries might be vulnerable to satchel charges or arson, they said, but there was little threat to the reservoirs of oil below the sand.

Experts were unanimous Monday in saying that there was no possibility of a subterranean inferno that would destroy the region's reserves.

"All this talk about destroying oil fields — you can't, you can only destroy facilities," said Thomas Gochenaner, a consultant with Petroleum Finance Co. of Washington and a former executive of Kuwait's state-owned oil company. "You would have to send high-explosive charges down into the reservoir. Grenades won't do it. You can pour concrete down the wells, but not in two hours."

"They can blow up the wellheads, but they always burn on top," said Paul (Red) Adair, the Houston-based oil-well fire fighter. Below ground, he said, lack of oxygen keeps well fires from spreading through a field. Wellhead and refinery fires and the toxic hydrogen sulfide gas they emit can be controlled if the necessary equipment is available, Mr. Adair said.

During its eight-year war with Iran, Iraq tried repeatedly but unsuccessfully to destroy Iran's main oil-loading terminal at Kharg

See OIL, Page 6



Tannen Maury/The Associated Press

A security guard keeping watch on Tuesday over oil pipelines at an Aramco refinery in Ras Tanura, Saudi Arabia.

On Solzhenitsyn: Gorbachev Differs

By Celestine Bohlen
New York Times Service

MOSCOW — President Mikhail S. Gorbachev, commenting on Alexander I. Solzhenitsyn's recently published essay on on the future of Russia, said Tuesday that the exiled writer was living "entirely in the past, the Russia of the old days, the Czarist monarchy."

"Solzhenitsyn's political views are alien to me as a politician," Mr. Gorbachev said during the session of the Supreme Soviet. "They are distant from reality, and there are many interpretations unrelated to the situation the country finds itself in now."

In a mild, rambling speech, Mr. Gorbachev virtually paid tribute to Mr. Solzhenitsyn by saying that the article, published last week, required "very serious analysis, evaluation and reflection."

He called the writer an "undoubtedly great person," but described the 16,000 historical and political review, which he said he had read twice, as contradictory and flawed.

Mr. Gorbachev, caught up in a struggle over the future composition of the Soviet Union, zeroed in on whathe saw as Mr. Solzhenitsyn's chauvinism, which he used as a platform to appeal for tolerance among the nations of the Soviet Union and of the Russian Republic itself.

Mr. Solzhenitsyn, in the essay published in the daily Komsomolskaya Pravda, called for the resurrection of a Russian nation that would include the Ukraine and Byelorussia, and exclude the Soviet Union's other nationalities.

"As a Russian, I fully share concern for the destiny of the Russian people, for the destiny of Russia," Mr. Gorbachev said. "But at the same time, as a Russian, I cannot agree at all with Solzhenitsyn's attitude toward other ethnic groups, which is disrespectful, to put it mildly."

Also on Tuesday, the Soviet parliament discussed possible future names for the Union of Soviet Socialist Republics, as the country has been officially called since 1924.

Mr. Gorbachev's choice was "the Union of Sovereign Socialist States," while a group of radical deputies proposed "Union of Euro-Asian Republics," a suggestion that originated with Andrei D. Sakharov.

Kiosk

Soviet Military Split, U.S. Says

WASHINGTON (Reuters) — The U.S. Defense Department said Tuesday in its annual report on Soviet military power that some senior Soviet commanders openly opposed Soviet economic and political change.

The report did not suggest that any military revolt was imminent, but it said there was broad disagreement in the Soviet military on matters such as the disintegration of Moscow's influence in Eastern Europe.

General News

German nationalists are not cheering reunification. Page 7.

It's never too late to quit smoking, the U.S. surgeon general's report says. Page 2.

Business / Finance

MCA's stock soared after Matsushita said it had held talks about buying the entertainment concern. Page 15.

Crossword Page 10.
Weather Page 2.

Dow Close
Up
32.67
2,485.64

The Dollar in New York

DM	1.5725
Pound	1.868
Yen	136.70
FF	5.265

Lots of Yaks but No Laughs at Tibet Inn

By Nicholas D. Kristof
New York Times Service

LHASA, Tibet — Yaks may roam the streets outside, and pilgrims may crawl and kowtow along the roads to win divine favor, but inside the Lhasa Holiday Inn there is a more mundane concern: why are 600 teaspoons missing, and how can the hotel get more?

"We don't know if it's the staff or the guests, but as soon as we put a teaspoon on the table, it disappears," said Alec Le Sueur, the hotel's sales and marketing manager, one of 10 expatriates struggling to run an international hotel on the roof of the world.

"It's incredibly annoying, because you can't just go out and get more," he said. "Next time I go to Hong Kong, I'll probably come back with a suitcase full of teaspoons."

Although frustration is a way of life for many foreign executives in the Third World, the challenges are particularly intense here.

The Holiday Inn is the only international hotel in Tibet, and perhaps nowhere in China is the challenge to maintain quality so daunting as in this remote and beautiful part of the world.

"My potato-peeling machine broke down today," said Herman Hadayer, the hotel's food and beverage manager. "To get spare parts will take months, and until then we'll be peeling potatoes by hand."

Most supplies have to be trucked in over an appalling road on a journey that can take weeks, so if the guests eat up all the beef, the kitchens must make do with yak meat.

Phone calls sometimes take hours to go through, if the phone works at all. And sometimes suppliers cannot be found at all, which is why the hotel's bar has not had tonic water in more than a year.

There was the time when the hotel ordered a truckload of bottled water from its supplier 2,000 miles (3,200 kilometers) away, but found, upon arrival, that in crossing a mountain pass it had frozen and shattered all the bottles.

And then there was the period early last year when martial law was imposed in Lhasa and all visitors were expelled, leaving the Holiday Inn with 468 rooms, 450 staff members and no guests.

Martial law ended in May of this year, and now tourism is resuming in Tibet. The hotel is back up to an occupancy rate of 30 to 40

See HOTEL, Page 2

Arafat's Role as 'Iraq's Lawyer' Wins No Friends

By Edward Cody
Washington Post Service

TUNIS — As tension rose two days before Iraq invaded Kuwait, Yasser Arafat flew from Baghdad to Kuwait with an urgent message for Sheikh Jaber al Ahmad as-Sabah.

The Kuwaiti ruler received the PLO leader in his opulent palace with smiles and brotherly kisses, an aide to Mr. Arafat said.

But Sheikh Jaber quickly soured when he heard the message: Say "maybe" to Saddam Hussein, Mr. Arafat pleaded. Or say "yes, but. . ." But whatever you do, do not stiffarm the Iraqi president because he means business, and his troops on the Kuwaiti border represent a real danger.

Mr. Arafat's unsuccessful attempt to head off the Aug. 2 invasion of Kuwait, as recounted by his aide, marked the beginning of what has become a full-time mediation effort. The effort has cast the PLO leader in the unwelcome role of lawyer for Iraq and has lost support for the Palestinian movement among conservative Arab governments and the West.

Since the invasion, the Palestine Liberation Organization has refused to join Arab governments that have lined up with the United States in military deployment against Iraq, and at times it has displayed sympathy for Saddam Hussein's policies.

The PLO's stand has reflected a rush of support among Palestinians throughout the Middle East for Iraq's military and rhetorical stance against the United States. But it has also largely halted the diplomatic momentum and international sympathy built up since the Palestine Liberation Organization formally recognized Israel and renounced terrorism in 1988, according to diplomats and PLO leaders.

The crisis touched off by Iraq's seizure of Kuwait has also eclipsed the Palestinian uprising in the Israeli-occupied Gaza Strip and West Bank, distracting world attention from a struggle that had generated support for the Palestine Liberation Organization since its outbreak in December 1987.

Even Mr. Arafat's most ardent lieutenants acknowledged in interviews that his PLO leadership had suffered a damaging setback since Iraqi tanks charged across the Kuwaiti border.

"We are going down now on the graph, yes, but we will come back up, with more bitterness and more anger," said Khaled Hassan, a Central Committee member in Mr. Arafat's Fatah guerrilla organization.

Saudi Arabia, one of the PLO's largest financial contributors and most faithful political supporters, has turned openly hostile, although PLO officials say there has been no notification of a funding cutoff.

King Fahd snubbed Mr. Arafat at a meeting of Arab League leaders in Cairo in August. Since then, the Saudi monarch has reportedly refused to take Mr. Arafat's telephone calls.

Abdullah Yacoub Bishara, the Kuwaiti secretary-general of the Saudi-dominated Gulf Cooperation Council, said several days ago that "there is no more room" for Mr. Arafat's PLO leadership in the Gulf region. According to PLO and other diplomatic reports, several Palestinians have been dismissed from their jobs in Gulf countries and expelled.

Mr. Hassan asserted that much of the hostility arose from misunderstanding of Mr. Arafat's role. From the beginning, he said, the PLO leader has sought an Arab solution that would keep foreign forces out of the region and prevent war while also getting Iraqi occupation forces out of Kuwait.

Salah Khalaf, the deputy chairman of the Palestine Liberation Organization, said the refusal to become associated with condemnations of Iraq and the U.S.-led military buildup in Saudi Arabia had left Mr. Arafat with an open channel to Saddam Hussein for peacemaking attempts that are still under way, with Iraqi withdrawal from Kuwait a major goal.

"The PLO is the only one in the world that can talk to Saddam Hussein about a political solution and be listened to," said Mr. Khalaf, who is also known as Abu Iyad.

But Mr. Arafat's reluctance to condemn Iraq was also a natural reaction to the widespread support that Saddam Hussein has received from Palestinians in the Gaza Strip and the West Bank, Jordan, the Gulf and refugee camps around the Middle East, PLO leaders said.

An authoritative Arab source said the Iraqi leader had told Mr. Arafat he would be amenable to a political solution that links Iraqi withdrawal from Kuwait to "a step" toward negotiations on Israeli withdrawal from Gaza and the West Bank. This has created hope in PLO circles that Mr. Arafat may yet come out of the crisis with a gain for the Palestinian cause.

Although the United States has refused to consider any such linkage, the high-ranking official said, the proposal is a key part of peacemaking efforts by Mr. Arafat, King Hussein of Jordan and other Arab leaders who have chosen not to confront Baghdad.

India Mobs Battle Over Jobs Held for Lower Castes

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Paramilitary forces and policemen, using guns, tear gas and riot sticks, battled with thousands of student rioters and others on Tuesday who were demanding an end to job reservations for backward Hindu castes. The agitation by upper caste groups appeared to spread across the country.

At least two people were killed and several were wounded in New Delhi, and several attempts at self-immolation and a protest suicide were reported from other towns. The Bharatiya Janata Party, the rightist group that supports Prime Minister Vishwanath Pratap Singh's minority government, said Tuesday night that it would organize a work stoppage in the capital on Wednesday.

Mr. Singh, in an effort to curb the violence and quieten the pressure on him, has named two officials of his governing Janata Dal Party for talks with the students. The students have not yet responded and, after the clashes on Tuesday, appeared unlikely to do so.

Indian troops were ordered to take control of two towns in northern India, and an indefinite curfew was announced at Karnal, 50 miles (80 kilometers) north of New Delhi, after demonstrators protesting additional jobs for the lower castes attacked government buildings. The army took over two other cities on Saturday when mobs set government offices ablaze.

The agitation by upper caste Hindus has taken a sharp turn against Mr. Singh, who is being widely criticized for his hasty announcement of an additional 27 percent reservations in government jobs for backward castes. The move has been denounced by Bharatiya Janata Party, and a leader of the party said he wanted it to withdraw support to the government.

"This government is trying to divide the country," said Madan Lal Khurana, a legislator from the Bharatiya Janata Party, who acknowledged that his colleagues did not fully back him.

The announcement on jobs by Mr. Singh increased the number of such reservations to 49 percent of all central government posts in the civil services but does not include strategic services such as military and atomic energy. The agitators have disrupted normal life for weeks with strikes and road blockades. M. J. Akbar, a spokesman for the opposition Congress Party, accused Mr. Singh of "unleashing a caste war."

Reports indicate that the anti-reservation campaign is growing with student-police clashes in other parts of northern and southern India.

Parts of the Indian capital were paralyzed on Tuesday. Much of the disturbance occurred near two government hospitals, where students have blocked roads for days by setting up tents after a student set himself on fire. Troops and policemen swiftly removed the students and detained many of them.

The area was cleared only for a few hours, and more than 2,000 students besieged the place after a second student who had burned himself died of his injuries on Tuesday.

It's Never Too Late To Quit

By Susan Okie
Washington Post Service

WASHINGTON — Quitting smoking yields "major and immediate health benefits," regardless of a smoker's age, according to the surgeon general's annual report on the health consequences of smoking, made public Tuesday.

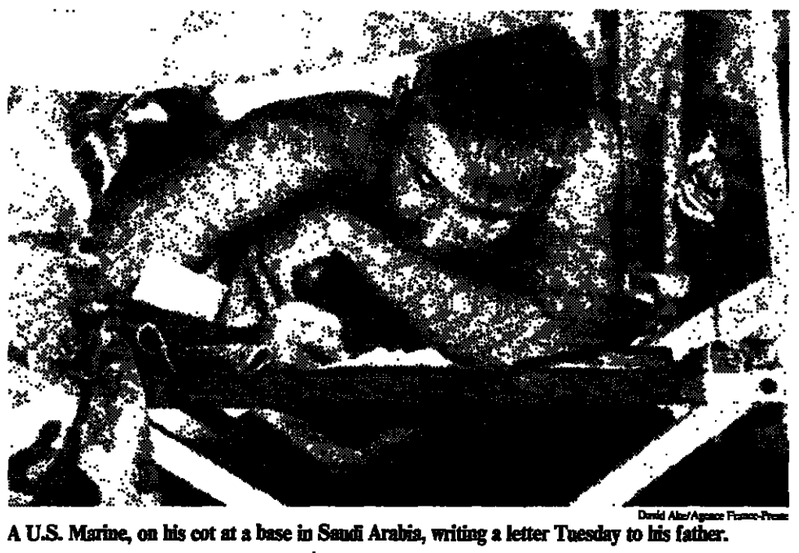
Smoking-related illnesses cause more than one out of every six deaths in the United States, according to the report. Although heart disease, stroke, chronic lung disease and many cancers are more common in smokers than in nonsmokers, the report found that the risk of these health problems begins to decline as soon as a smoker quits.

Someone who stops smoking before 50 is half as likely to die within the next 15 years as a person who continues to smoke, according to the report, which is the first to focus entirely on smoking cessation.

"The earlier one quits, the greater the benefits," said the surgeon general, Dr. Antonia C. Novello. But, she added, "even people who quit smoking at older ages can expect to enjoy a longer and healthier life compared with those who continue to smoke."

The report summarized hundreds of studies on smoking-related illnesses and on how their frequency is affected by quitting. It concluded that for some diseases, an ex-smoker's risk of illness declines rapidly, while for others, it takes as long as 15 years to drop to that of a nonsmoker.

Smokers are twice as likely to die of heart disease as nonsmokers, but about half of this excess risk disappears within the first year after quitting.



David Alte/Agence France-Presse

A U.S. Marine, on his cot at a base in Saudi Arabia, writing a letter Tuesday to his father.

SOVIETS: *Kremlin Backs Away From Tank Ceilings*

(Continued from page 1)

20,000 U.S. and allied tanks in Western Europe.

Hinting at a U.S. compromise, a Bush administration official mentioned proposals from Hungary and Czechoslovakia to raise the Soviet share to "the low 30s."

But Poland, Romania and Bulgaria, the Soviet Union's neighbors, are also resisting Moscow's bid to inherit the allotment of tanks and other armored weapons originally assigned to East Germany and now available to be parceled out among the remaining six Warsaw Pact nations.

Since a united Germany will belong to NATO, Bonn has agreed to count all East Germany armaments against the ceiling originally set for West Germany alone. The Bonn formula, an official said, is "one plus one equals one, meaning that reunification will not increase the military strength that West Germany was going to possess.

As a result, Germany will go down to 4,250 tanks under the treaty, cutting from a higher total of roughly 6,000 West German tanks plus 1,100 East German tanks.

The other major stumbling block concerns thousands of combat aircraft in Europe because of a quarrel about how to treat land-based naval aircraft. Theoretically, this category involves only a few hundred of many thousands of combat planes in the treaty.

But a wider issue is at stake: whether or not to expand the arms-control talks to cover sea power, which is a major U.S. advantage around Europe and worldwide. The Bush administration has adamantly resisted any change in the basic East-West agreement to exclude naval forces from the Vienna talks.

Washington insists, however, that the treaty must limit navy fighters and bombers that are based at airfields and have ground-attack combat missions.

Moscow has made a proposal of a separate undertaking, outside the treaty, to limit the number of its ground-based naval aircraft. But it has insisted that the United States must provide a similar commitment, covering carrier-based warplanes in European waters as well.

This Soviet proposal is attractive to some West European allies, but the United States has rejected it as a precedent for curbing naval power, which NATO needs to protect its trans-Atlantic lines.

Washington has been hinting that it would not insist on a solution about airpower to the point of blocking an overall agreement. Negotiators could decide to drop the airpower category, leaving airplanes and helicopters to be discussed in the follow-on disarmament talks scheduled to start as soon as a first treaty is signed.

Going further than previously in public, an American official at the Brussels meeting said the Bush administration would welcome a Soviet proposal to drop aircraft.

HOTEL: *No Inn Jokes*

(Continued from page 1)

percent, but executives acknowledge that financially it has been a disaster.

A maximum of 1,500 tourists were allowed into Tibet annually until 1985, but then the floodgates opened and a peak of 43,000 tourists came in 1987.

After political unrest and various restrictions, the number of visitors declined, to a trough of 3,600 tourists last year. About 10,000 are expected this year.

The hotel was built by the local authorities in 1984, but the Chinese management had no experience in running hotels for Western tourists and the result was disaster.

Tour managers warned the city authorities that they would not come back unless the hotel improved, and the government gave Holiday Inn a 10-year management contract in the summer of 1986.

Hubert Liner, the present general manager, was then assistant to the general manager, and he remembers extraordinary chaos: the front desk regularly misplaced room keys, so that guests were locked out of their rooms; staff members and their friends occupied guest rooms, and occasionally did not know how to use a Western toilet, and waiters and waitresses always lunched together just when guests showed up to eat.

FAMOUS FOR RIBS
Fish
AVENUE LOUISE 344 - BRUSSELS

INSIGHT GUIDES
Florida

EMBARGO: *Iraqi Air Traffic*

(Continued from page 1)

taking of hostages and cases of blackmail."

On Monday, President François Mitterrand of France outlined a four-stage plan for Middle East peace.

Mr. Mitterrand, who spoke at the opening session of the UN General Assembly's annual meeting, said: "If Iraq were to affirm its intention to withdraw its troops and free the hostages, everything would be possible.

"At a later stage, the international community could be called on to guarantee the withdrawal of Iraqi forces and the restoration of the sovereignty of Kuwait and the democratic will of the Kuwaiti people."

Mr. Mitterrand did not give specifics about how this would be done, but his language left the impression that a promise by Saddam Hussein to pull his forces out of Kuwait might be sufficient to end the economic embargo that the United Nations has imposed on Iraq.

Mr. Mitterrand's use of the term "the democratic will of the Kuwaiti people" caused widespread speculation among UN representatives that France, as a face-saving concession to Iraq, might be willing to accept Iraqi insistence that Kuwait's deposed rulers, the Sabah family, cannot be allowed to return.

Mr. Mitterrand said the third stage of his plan would be to involve Arab states and outside countries in an effort aimed at resolving the civil war in Lebanon and the Arab-Israeli dispute.

President George Bush, meanwhile, vowing again that Iraq's conquest of Kuwait "will not stand," promised Tuesday to increase trade with Turkey to help it economically weather the international embargo against Iraq.

Mr. Bush met at the White House with Turkey's president, Turgut Ozal, who voiced strong support for the U.S.-led effort to isolate Mr. Hussein.

Mr. Bush praised "staunch allies like Turkey" for joining in telling the world, "We will not tolerate this invasion, it will not stand."

(AFP, Reuters, AP, WP, NYT)

Laszlo Ladany Is Dead, Leading China-Watcher

The Associated Press

HONG KONG — The Reverend Laszlo Ladany, 76, a Jesuit priest who ran one of the world's most respected journals of China-watching from a student hostel at the University of Hong Kong, died Sunday of lung cancer.

For decades, Father Ladany regularly monitored news broadcasts from Chinese provinces and published his gleanings in China News Analysis, for many an irreplaceable tool in interpreting a China that was off-limits to most Western journalists for many years.

The revolution of 1949 forced Father Ladany and other Jesuits to abandon their work in China. He arrived in Hong Kong and began publishing China News Analysis in 1953. It became his life work and won him recognition in universities and embassies in both Communist and non-Communist nations.

In addition to engaging in the difficult and often speculative efforts to decode Chinese politics, his newsletters also gave a feel for everyday life in China.

At the end of 1982, Father Ladany turned China News Analysis over to a new team. But he remained a close watcher of China and was a persistent skeptic of China's advocates of change, especially Deng Xiaoping.

Lewis B. Maytag, 64, U.S. Airline Executive

COLORADO SPRINGS (NYT) — Lewis B. Maytag, 64, an heir to the home appliance fortune who shunned the family business for a career in flying and became chief executive of National Airlines for 18 turbulent years, died of prostate cancer on Sunday.

Mr. Maytag was a grandson of the founder of Maytag Co. of Newton, Iowa, now a division of Maytag Corp.

But he chose to become an airplane pilot, started an air-refueling business in the early 1950s and bought a controlling interest in National in 1962.

Edward E. Booher, 79, Headed McGraw-Hill

PRINCETON, New Jersey (NYT) — Edward E. Booher, 79, former chairman and president of the McGraw-Hill Book Co., died Monday of lung cancer.

Long active in efforts to help less-developed countries establish their own book industries, in 1968 he helped fashion the first joint venture between publishers in Communist and non-Communist countries when Yugoslavia's state publishing house agreed to print McGraw-Hill's scientific and technical books in Eastern Europe.

■ *Other deaths:*

Jerome Gold, 39, administrator and curator of the archives of the family of the surrealist artist Man Ray, in Paris on Sept. 15 of kidney failure.

Marcel F. Griffi, 83, an American music critic and prominent figure in cultural exchanges between Japan and the United States, of cancer in Tokyo Thursday.

Lord Swann, 70, governor and chairman of the British Broadcasting Corp. from 1973 to 1980, on Saturday.

Discovery Lift-Off Is Set for Oct. 6

Reuters

CAPE CANAVERAL, Florida — The shuttle Discovery will be launched Oct. 6 and carry a plutonium-powered solar probe into orbit, the U.S. space agency said Tuesday.

Discovery so far is untouched by the fuel leaks that grounded two other shuttles earlier this year. But the four-day flight still faces a challenge from environmental groups and anti-nuclear groups who fear a nuclear accident and are seeking in federal court to halt the launching.

WORLD BRIEFS

De Klerk Supports Equal Vote for All If Rights of Minorities Are Preserved

WASHINGTON (Reuters) — President Frederik W. de Klerk said for the first time Tuesday that he was willing to accept the idea of one man, one vote in South Africa as long as any new system contained firm guarantees of the rights of minority groups.

South Africa's 26 million blacks have no vote at present, and the colored (mixed race) and ethnic Indian minorities vote separately for segregated chambers of Parliament.

During his two-day tour of the United States, Mr. de Klerk has frequently referred to "votes of equal value" for all South Africans. Pressed during questioning after an address to the National Press Club to define the sort of franchise he envisaged, he said: "I'm quite happy to use one man, one vote."

The president added that universal suffrage would have to be accompanied by protection for minorities against domination by a majority. He said South Africa would have a majority of blacks in official and public positions and could have a black prime minister.

Salvador Rebels: 'Farewell to Arms'

SAN SALVADOR (Reuters) — Leftist rebels have called for a "farewell to arms" after a decade of civil war that has killed about 75,000 Salvadorans.

The Farabundo Marti National Liberation Front called for a "democratic revolution" to abolish rebel and government armies, to create a new constitution and economic order and to seek reconciliation with the United States. "In our democracy, there should no longer be any type of army," the Frong said. "We must bid a farewell to arms."

The statement on Monday was issued as President Alfredo Cristiani arrived in the United States for visits to Washington and New York ahead of a Senate debate, expected shortly, on cutting military aid to El Salvador.

Bush-Congress Budget Clash Flares

WASHINGTON (AP) — With no agreement in sight on a budget deficit agreement, Congress took the first step Tuesday to delay $85 billion in across-the-board spending cuts, and President George Bush vowed to veto any such measure.

Republicans were almost unanimous in opposition as the House Appropriations Committee approved, 32 to 20, a catchall bill that would keep government operations going for an additional 20 days — until Oct. 20 — to provide more time for negotiators to reach an agreement on deficit reduction. The new fiscal year starts Monday with no budget, spending bills or other fiscal legislation yet in place.

"So if there is no budget agreement with real spending reductions and real process reform by the end of the week, I will have to veto it," Mr. Bush told reporters he summoned outside the Oval Office. "I do not want to see further delay in kicking this problem on down the road."

Vietnamese Repatriation Questioned

HONG KONG (AP) — A senior UN refugee official has cast doubt on an agreement among Vietnam, Britain and the United Nations over the involuntary repatriation of tens of thousands of Vietnamese in Hong Kong.

The official, Jamshid Anvar, head of the UN High Commissioner for Refugees for Asia and Oceania, said he was unsure how or whether a new category of refugees, created last week in Vietnam, could be identified.

Delegates from Hong Kong, Britain and the UN High Commissioner decided Friday that in addition to volunteers, people who "did not oppose" being sent back to Vietnam would also be flown home. But Mr. Anvar said that officials in his agency were divided over whether such a group of people existed and how to identify them.

Neil Bush Hearing Begins in Denver

DENVER (AP) — A hearing on conflict-of-interest allegations against Neil Bush, one of President George Bush's sons, opened Tuesday with a judge rejecting a witness's attempt to invoke the Fifth Amendment and offering to take testimony in private.

The U.S. Office of Thrift Supervision is trying to bar the president's son from the banking and savings industry. The regulators in February accused Mr. Bush of wrongdoing in his former role as a director of Silverado Banking, Savings and Loan, which failed in 1988 at a cost to taxpayers of $1 billion.

Mr. Bush, 35, a Denver oil and gas developer, was not present when the hearing began. Mr. Bush, who denies wrongdoing, was expected to be the final witness of 11 scheduled to testify this week.

Nice Chooses Médecin Aide as Mayor

NICE (AP) — Shaken by the resignation of Mayor Jacques Médecin under a cloud of mismanagement charges, the City Council chose one of his allies, Deputy Mayor Honoré Bailet, to succeed him on Tuesday.

The rightist 69-member council elected Mr. Bailet by a vote of 50 to 0, with 18 abstentions and one invalid ballot. Mr. Bailet, 70, a close confidant of Mr. Médecin during his 24-year rule, will serve until elections can be organized.

Mr. Médecin resigned Sept. 16. Now in Argentina, he must appear in a Nice court Wednesday or be declared a fugitive. The charges he faces stem from a ruling by the Regional Chamber of Accounts that he overstepped his authority by acting as the city's accountant in renegotiating the municipal debt.

TRAVEL UPDATE

U.S. May Suspend All Night Flights

WASHINGTON (WP) — The government has told the airline industry that 250 weather stations will be closed at night beginning Monday if there is no budget agreement between Congress and the administration. That would shut down all commercial airline service after 6 P.M. each day.

The Federal Aviation Administration and the airlines agreed that a new schedule would be put in effect no sooner than 3 A.M. on Oct. 4. That would mean that for three days, the agency would order a slowdown in flights to only the number that could be handled safely by air controllers. This would mean major delays and hundreds of cancellations on a case-by-case basis.

"It will be devastating," said Jack Ryan, an official with the Air Transport Association, who attended the meeting. "It will be worse than the FAA plan. You can't dispatch aircraft without a weather report." The agency had already told the airlines that if there is no budget agreement by Monday, the beginning of the new fiscal year, air controller furloughs would force it to slow the national airspace system, causing cancellation of about 6,000 aircraft operations nationwide every day.

Greek banks were at a standstill and rubbish piled up throughout the capital as residents braced for a 48-hour general strike Wednesday and Thursday after three weeks of strife against government austerity. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	22	72	13	55	fr
Athens	29	84	24	75	fr
Barcelona	23	73	18	64	fr
Belgrade	29	84	13	55	fr
Berlin	19	66	8	46	fr
Brussels	13	55	8	46	fr
Budapest	18	64	10	50	fr
Copenhagen	12	54	9	48	fr
Costa Del Sol	28	82	21	70	fr
Dublin	14	57	3	37	fr
Edinburgh	11	52	9	48	fr
Faro	22	72	19	66	fr
Florence	24	75	15	59	fr
Frankfurt	15	59	10	50	sh
Geneva	17	63	4	39	fr
Helsinki	7	45	4	39	fr
Las Palmas	26	79	22	72	fr
Lisbon	22	72	15	59	fr
London	15	59	9	48	fr
Luxembourg	13	54	3	46	fr
Madrid	22	72	14	57	fr
Milan	27	81	12	54	fr
Moscow	8	46	4	39	fr
Munich	14	57	4	39	fr
Nice	23	73	15	59	fr
Oslo	9	48	6	43	fr
Paris	16	61	9	48	fr
Prague	12	54	6	43	fr
Reykjavik	9	48	5	41	fr
Rome	26	79	17	63	fr
Stockholm	8	46	6	43	fr
Strasbourg	14	61	9	48	fr
Vienna	21	70	14	57	fr
Vilnius	18	64	8	46	fr
Warsaw	15	59	8	46	fr
Zurich	15	59	7	45	fr
MIDDLE EAST					
Cairo	30	86	21	70	fr
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	29	82	21	70	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	25	77	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	sh
Beijing	28	82	15	59	fr
Hong Kong	28	84	25	77	r
Manila	33	91	25	77	sh
New Delhi	31	88	26	79	fr
Seoul	21	70	15	59	fr
Shanghai	—	—	—	—	na
Singapore	31	88	23	73	sh
Taipei	30	86	25	77	sh
Tokyo	28	82	23	73	r
AFRICA					
Algiers	32	90	21	70	fr
Cape Town	22	72	12	54	sh
Casablanca	24	75	19	66	fr
Harare	23	73	11	52	fr
Lagos	28	84	25	77	sh
Nairobi	22	72	15	59	fr
Tunis	34	77	22	72	fr
LATIN AMERICA					
Buenos Aires	17	63	7	45	fr
Lima	17	63	15	59	fr
Mexico City	25	77	13	55	sh
Rio de Janeiro	19	66	16	61	c
NORTH AMERICA					
Anchorage	12	54	7	45	sh
Atlanta	26	77	12	54	fr
Boston	21	70	14	57	fr
Chicago	25	77	11	52	fr
Denver	30	86	11	52	fr
Detroit	23	73	10	50	fr
Honolulu	29	84	22	72	fr
Houston	30	86	16	61	fr
Los Angeles	28	82	19	66	fr
Miami	31	88	22	72	sh
Minneapolis	26	79	13	55	fr
Montreal	18	64	8	46	fr
Nassau	32	90	24	75	sh
New York	21	70	15	59	fr
Phoenix	36	97	24	75	fr
San Francisco	21	70	13	55	fr
Seattle	21	70	11	52	fr
Toronto	21	70	11	52	fr
Washington	27	81	15	59	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Not available. FRANKFURT: Partly cloudy. Temp. 14 — 8 (61 — 46). LONDON: Fair. Temp. 17 — 9 (62 — 48). MADRID: Stormy. Temp. 26 — 13 (79 — 55). NEW YORK: Partly cloudy. Temp. 22 — 15 (72 — 59). PARIS: Cloudy. Temp. 19 — 9 (66 — 48). ROME: Showers. Temp. 26 — 18 (79 — 64). TEL AVIV: Not available. ZURICH: Fair. Temp. 20 — 8 (68 — 41). BANGKOK: Showers. Temp. 34 — 25 (93 — 77). HONG KONG: Showers. Temp. 29 — 24 (84 — 75). MANILA: Cloudy. Temp. 35 — 23 (97 — 73). SEOUL: Fair. Temp. 26 — 13 (79 — 55). SINGAPORE: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Cloudy. Temp. 23 — 20 (73 — 68).

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There's Ford, Among Others, in the Future of North Mexico

By Louis Uchitelle
Washington Post Service

CHIHUAHUA, Mexico — From down the highway, the Ford Motor Co. plant, which manufactures more than 1,000 automobile engines a day for U.S. consumption, seems at first glance like another brown hillock on the desert plateau that surrounds this boom town.

But the high-tech factory is pioneering a manufacturing zone in northern Mexico that might some day rival South Korea or Taiwan or even the U.S. Middle West.

Most of the force behind this process comes from U.S. companies that have invested hundreds of millions of dollars in plants whose products range from Kodak cameras and IBM computers to Whirlpool appliances and Caterpillar forklift trucks. European and Japanese companies — among them Volkswagen, Nissan and Sony — and several Mexican companies are also part of the movement.

Their primary marketplace is the United States.

The emergence of a high-tech industrial zone roughly the size of California would significantly alter the U.S. and Mexican economies. If the movement takes root, the area would become an extension of the U.S. manufacturing base.

"Ford was among the first to demonstrate, with its Chihuahua plant, that the most sophisticated, high-quality manufacturing can be carried out in a rural, Third World city that lacks experienced workers or adequate roads and communications," said Harley Shaiken, an economist at the University of California at San Diego.

The region would add to the U.S. labor force 2 million to 3 million workers, technicians and engineers. Some are already living in newly built, two-story apartments in Chihuahua, Monterrey, Hermosillo and Saltillo.

U.S. labor unions have not strongly challenged the presence of these workers, who earn a fraction of the wages and benefits paid to U.S. workers with similar skills. "But if the United States unemployment rate were to rise during a recession, then what is happening in Mexico is likely to arouse considerable protest," Mr. Shaiken said.

After Ford came to Chihuahua in 1983, General Motors, Nissan, Volkswagen and Chrysler set up a similar export-oriented engine plants. Increasing industrialization has brought a second stage of manufacturing investment in Mexico.

First came the *maquiladoras*, simple, labor-intensive plants that import parts for assembly into finished products for export. Despite their numbers, the maquiladoras accounted for only 30 percent of Mexico's $12.5 billion in manufacturing exports last year. They create little wealth for the nation, beyond the $3 or $4 a day paid to their thousands of unskilled workers.

In the second stage, Ford and others are putting down deeper roots, helping to double Mexico's manufacturing exports since 1985. They have tapped a hitherto ignored pool of Mexicans who have little manufacturing experience but are graduates of metropolitan technical and vocational schools.

Most of the schools are state-run, but some are private, the most notable being the Monterrey Technology Institute — a college-level school with 45,000 students, several campuses and millions of dollars in support from private U.S. industry.

Ford hired from this pool for the engine plant that gave Chihuahua — until then a cattle and mining center — its first experience with heavy industry.

"In the beginning, we had 50 Americans to train these people and to transfer our engine technology and engineering procedures, but now these skills are spread among many Mexican technicians and supervisors and we have only three Americans left here, including myself," said Lyle L. Raymond, the plant manager.

Ford officials say the 950 Mexican employees in Chihuahua are as productive as their U.S. counterparts, who manufacture the same four-cylinder engines in Ohio.

The workers here earn $3 to $5 an hour, including benefits, while Ford's U.S. employees make more than $15 an hour.

Fernando Llanas, 30, a graduate of a state-run technology institute, is typical of the new work force. He oversees the computerized equipment that turns out engine blocks and crankshafts. Before joining Ford in 1982, he considered immigrating to the United States. Now he earns $1,000 a month, a handsome wage in Chihuahua.

"I knew nothing about factories when I came here," he said. "I spent two months in Michigan for training and people came from there to teach us."

The Mexican-U.S. free-trade agreement, just entering the negotiation stage, could accelerate the industrialization of northern Mexico. Without tariff barriers, manufacturing companies, foreign and Mexican, would concentrate on high-volume production. Single-product plants would supply markets in both countries.

But free trade and open borders are still years away. For the moment, the foreign companies come to Mexico for two reasons — skilled labor at low cost and the need to meet a government requirement that foreign companies generate exports as a quid pro quo for the right to sell on the Mexican market.



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PARIS GENEVE MONTE CARLO NEW YORK BEVERLY HILLS TOKYO OSAKA HONG KONG SINGAPORE SYDNEY KUWAIT MILANO ROMA MADRID BRUXELLES DEN HAAG DUSSELDORF



Michelle Frankfurter/Reuters

A NEW FRONT LINE FOR SANDINISTAS — Leftist workers outside a Managua bus company protesting the government's denationalization of state-owned companies. The front called partial strikes this week leading to nationwide protests on Oct. 1, but public transportation employees were the only ones who have walked out. Workers seized control of government bus depots.

Venezuela Acting To Protect a Tribe

By James Brooke
New York Times Service

CARACAS — In a breakthrough for the survival of the Yanomami Indians, Venezuela's president has promised to create a reserve in the Amazon for the threatened tribe within six months.

"We will do it," President Carlos Andrés Pérez promised last week. "We are going to give them special treatment because they are very important, one of the last ethnic reserves of humanity."

On Sept. 16, a survey commission returned from the area, reporting the discovery of 10 Yanomami villages they said had never before been visited by anyone except other tribal members.

The Yanomami are believed to number about 14,000 in Venezuela and about 9,000 in Brazil.

After meeting last week with the survey commission, Mr. Pérez requested that the leader, Charles Brewer-Carias, meet this week with government ministers to start drawing up the boundaries and legal status for the reserve.

"He is very much in favor of the reserve," said Mr. Brewer-Carias, a Venezuelan naturalist, after briefing the president.

A reserve would be an important step for the tribe, considered by anthropologists to be the last major tribe largely untouched by modern civilization in the Americas.

"I am elated, very pleased," said Napoleon A. Chagnon, an American anthropologist, said on hearing of Mr. Pérez's promise to create the Amazon's first Yanomami tribal reserve. "Because of the maltreatment of the Yanomami on the Brazilian side, there will be a collective sigh of relief around the world."

Tens of thousands of gold miners invaded Indian lands, bringing disease, scaring away hunting game and poisoning rivers with mercury.

"The Yanomami live worse in Brazil," Antonio Guzmán, a tribal leader, said at Ocamo, a Roman Catholic mission on the Orinoco River in the Amazonas Territory of Venezuela.

For centuries, Venezuela's attitude toward the tribe in the remote southern corner of the nation was one of benign neglect, said Jesús Ignacio Cardozo, president of the Venezuelan Foundation for Anthropological Research.

The foundation is to play host to a conference on the Yanomami in Caracas on Nov. 6-10.

Although some Venezuelans say they fear that they are about to witness a replay of the cultural and physical disintegration of Yanomami that started in Brazil in the late 1980s, the government has sought to limit the miners' activities.

To keep Brazilian miners out of the area, Mr. Pérez and the president of Brazil, Fernando Collor de Mello, met July 20 at a Venezuela border town. Out of the meeting came an agreement on joint cooperation on raids against miners and sharing of satellite photograph information about the sites of illegal jungle airstrips.



NYT

In Brazil, the miners have caused a malaria epidemic by moving constantly through the rain forest and by using water-blasting mining techniques that create stagnant pools where mosquitos breed. Now, malaria is spreading fast in Venezuela's Amazon.

On a wall at the Amazon Ethnological Museum in Puerto Ayacucho, a display lists the 37 Indian tribes that lived in Venezuela in 1492. Today, only seven survive as distinct communities.

Shorter Takes: Defense Secretary Dick Cheney has ordered $110 a month in hazardous-duty pay for the more than 150,000 members of the American armed forces now in the Gulf region "in recognition of the sacrifices our military men and women are making." • The television commentator Walter Cronkite is looking for a title for the autobiography he is writing for Alfred A. Knopf Inc. "I'm going to have to fight the publishers to keep them from calling it 'And That's the Way It Is,'" he says. The Washington Post ventured "The Cronkite Chronicles."

Arthur Higbee

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N.Y. Crime: Candidate Urges 'Vigilante' Solution

New York Times Service

NEW YORK — Pierre A. Rinfret, a Republican gubernatorial candidate, has proposed that the New York City Police Department train and arm 100,000 volunteers to help combat crime.

"What I really want is a vigilante system with people carrying guns, unknown to anybody," Mr. Rinfret said in a television interview on Monday. "So anybody who comes along and mugs somebody may have, standing next to him, a man who has been authorized."

His conservative opponent, Herbert London, wants to ease regulations in order to allow more residents and businessmen to carry guns. Mr. Rinfret said last week that any wholesale arming of citizens would invite a "Dodge City" atmosphere in New York.

Mr. Rinfret said Monday that the volunteers would be police-trained and have the power to arrest. He did not say how much his proposals would cost or how police reluctance to deputize and arm volunteers would be overcome.

Mayor David N. Dinkins is weighing how to pay for as many as 5,000 additional full-time police.

Mr. Rinfret's seemingly off-the-cuff remarks on television were backed up seven hours later by a formal statement. Governor Mario M. Cuomo's chief spokesman on criminal-justice issues, James Flateau, said that "every law-enforcement official in the world would agree that his idea is absurd and irresponsible."

A spokesman for Mr. Rinfret said the candidate also supported the arming of 4,000 present auxiliary police officers to carry weapons in and out of uniform.

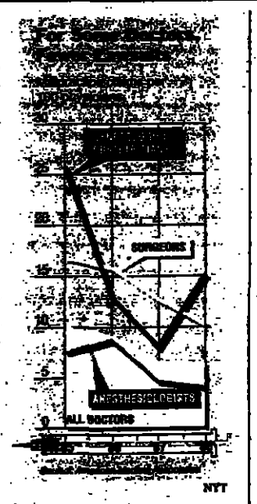
AMERICAN TOPICS

Insurance Premiums For Malpractice Drop

Medical malpractice insurance premiums, after rising an average of 18 percent a year from 1982 to 1988, are now declining, The New York Times reports. Decreases of 5 percent to 35 percent are reported as states set limits on malpractice lawsuits and doctors adopt new safeguards in caring for patients.

The American Medical Association says that more than half of all doctors in private practice are now insured by doctor-owned companies. Profits go to reducing premiums, and the companies hold seminars on avoiding malpractice suits. Insurers say the number of such suits is dropping.

And this month, the U.S. Public Health Service established a national computer file to keep track of doctors who are successfully sued for malpractice or are disciplined by peer review boards for incompetence or improper conduc..



NYT

Not all the news is good. In self-defense, many doctors are ordering more tests, which raises the cost of care, or taking on fewer patients at higher fees.

Short Takes

More than 150 people have joined the Pink Panthers, a homosexual organization that patrols New York's Greenwich Village on Friday and Saturday nights. Patrols of 10 men and women, armed only with whistles and citizen's band radios, scour the area from midnight to 3 A.M., alerting the police to any incidents they cannot handle themselves. Experts agree that gay-bashing — crimes motivated by hatred of homosexuals — is on the rise. Greenwich Village, historically a haven for homosexuals, also draws youths with the notion "Let's go down to the Village and beat up some faggots."

"In an act of spectacular generosity," The New York Times says in an editorial, "a Bronx jury awarded $9.3 million to a man who fell onto the New York City subway tracks — while drunk — and lost an arm." His lawyers convinced the jury that his client, a dishwasher, would not have been injured had the authorities removed him from the subway platform after seeing that he was intoxicated. "The award is almost certain to be lowered on appeal: the usual range for such cases is between $1 million and $1.5 million." The Times said. But "this jury has set new standards for nonsense," it said. "Whatever the value of the arm, the jurors grossly undervalued the intoxicated man's responsibility for his own behavior."

Landor Associates, a San Francisco marketing research firm, surveyed 10,000 people in the United States, Japan and eight European countries and found that the world's 10 most familiar names are, in order, Coca-Cola, Sony, Mercedes-Benz, Kodak, Disney, Nestlé, Toyota, McDonald's, IBM and Pepsi-Cola.

In Canada, Braille Tax Form

Reuters

TORONTO — Canada will provide tax forms in Braille starting in January after an appeal by the Canadian Human Rights Commission. The panel said that blind people had not been given the same service as sighted people.

OCTOBER MADRID

6 ■ 8 EXPOCALZADO
International Footwear Trade Fair

6 ■ 8 INTERLOOK
International Hairdressing, Beauty Care, Cosmetics & Perfume Show

16 ■ 18 COGENERACION
International Energy Cogeneration

16 ■ 20 MATELEC
International Exhibition of Electrical Material for Installations & Rural Electrification

26 ■ 29 VETECO
Window, Ceiling, Curtain Walls and Structural Glass Trade Show

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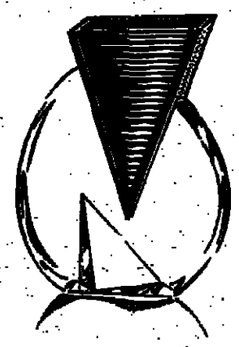
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The Fund and the Bank

As the 1990s unfold, the World Bank and the International Monetary Fund find themselves firmly accepted as enormously valuable global assets. Life has not always been so promising for these two institutions. Ten years ago, they and others were caught in the midst of Third World demands for North-South and even South-South dialogues on the creation of a "new international order." On top of that, oil-rich Arab countries — led by Saudi Arabia and Kuwait — actually withheld financial support from the bank and the fund in 1980 and were threatening to disrupt their annual meetings out of pique that the United States had prevailed — as it should have — in the fight to keep out the PLO.

Later the World Bank and the IMF had to contend with an openly hostile Reagan administration, which questioned their strategy for economic development and growth in poor countries. In 1982, Mexico's near default on its external debt traumatized the bank and fund meetings in Toronto, opening a Third World debt crisis that threatened the international banking system and retarded growth in Latin America and other developing countries through the decade.

Today, much of the poisonous rhetoric that impeded cooperation between industrialized contributors and the developing countries has evaporated. So, too, have U.S. doubts about the value of the bank and the fund and their importance to America's foreign economic and security interests. The debt crisis, while not solved, does not now menace the banking system, thanks to bank and fund programs and advice for heavily indebted borrowers.

Now these institutions, standing on a much firmer financial footing than a decade ago, are being asked to respond to new challenges. Last week Czechoslovakia decided to rejoin the bank and the fund, which it helped originally to found. Along with Bulgaria's enrollment this week, that means that all the countries of Eastern Europe except Albania are now members. Even the Soviets are attending this year's meetings, as observers. Helping these countries transform their failed socialist economies to market-oriented systems more closely aligned with the West is an important role for which these institutions are particularly well suited.

Similarly, the big industrial democracies are asking the bank and the fund to coordinate the financial aid package for the "frontline" countries hit by the crisis in the Gulf, and to assist the poorer countries whose oil-dependent economies are in turmoil thanks to Saddam Hussein. It's a big job for the two institutions, but the world has learned in the past two decades that they are indispensable.

— THE WASHINGTON POST.

Bombast From Baghdad

Consult With the Allies

The United States and its allies would make a terrible mistake to take all Saddam Hussein's rhetorical flourishes literally. But they would commit an at least equal error in not taking the man and his record of fulfilling past threats seriously.

The Iraqi leader thus confronted the United Nations allies with a genuine dilemma on Sunday when he threatened to launch a preemptive strike against his adversaries if the UN economic embargo strangled his country. In some of his bloodiest language to date, said that "Iraq is in good shape and ready to start a war" to "strangle" Arab states, the oil fields and Israel.

It is easy enough to find lots of reasons not to respond at all to this oratory. Maybe it is just bravado. Or perhaps it is simply his retort to General Michael Dugan, the former U.S. Air Force chief of staff, who was dismissed after saying that his aircraft were ready to lay waste to Baghdad.

Or maybe he is trotting out his terrorist thesaurus — filled with words like "strangle," "flood," turn "into flames" — to spook a United Nations coalition already shaky at any thought of war. No need to answer him on these accounts.

Perhaps, too, Saddam's tirade is a good sign, a sign that the UN embargo is already pinching his country hard. In that event, and in any event, the response should be to keep squeezing and closing loopholes in the embargo, like air traffic.

Yet George Bush and Israeli leaders were wise on Monday not to entirely discount that Saddam could be contemplating a first strike. It could be that he doesn't have the patience to try to outwait the embargo, or the confidence that he could do so. It could be that the pressure is getting to him and he is becoming less rational. Or maybe he is quite rational and believes that war is inevitable, and that it would be far better for Iraq to strike the first blow.

For these reasons, the possibility of an Iraqi preemptive attack cannot simply be dismissed. But Washington's response ought not to be to launch the first strike itself.

Few, if any, allies would now join such an effort. The whole crisis would be transformed into an Iraqi-American conflict. The coalition that President Bush labored so skillfully to forge these past seven weeks would be destroyed. And whatever the results of the attack, the full wrath of the Arab world eventually would fall on the United States alone.

The most adroit response for Washington would be to discuss the issue with its allies now — urgently and frankly. What are the costs and risks of leaving the initiative to Baghdad? Could substantial numbers of lives and oil fields be saved by hitting first? Would the political costs of preemption outweigh these savings? If U.S. forces received signals of an imminent Iraqi attack, would the allies back a unilateral American action? If not, what then?

Tackling these questions will be a nasty but necessary and prudent exercise. The United Nations coalition, so vital to prevailing over Iraq, could swiftly fall apart if it proved unable to come to terms with the issue of whether and when to use force.

— THE NEW YORK TIMES.

Cry of the Aggressor

Saddam Hussein's threats to answer the economic embargo by striking "oil, the region and Israel" suggest that the sanctions are biting. But the threats have to be dealt with on their own terms. To take them too literally is to risk becoming his propaganda megaphone in the war of wills he is conducting with President George Bush, but to ignore them is to be blind to the obligations of prudence. In words, anyway, the Iraqi leader is breaching the wall raised by the enforcers of the embargo. They seek to apply economic pressures before turning to consider military ones. He warns that his response to the effort "to strangle the people of Iraq" will be not just circumvention, belt-tightening and the like, but violence. The violence he envisions goes beyond the parties to the Gulf dispute to Israel, which is not a party and has striven to avoid being drawn in.

Who knows how Saddam Hussein might react in a showdown? But it is notable that he has stood by, without taking further military action and without being able to add to his own military resources, while the United States has built up an awesome expeditionary force and other countries have pitched in, too. The threat he poses to Saudi oil fields and Israel has not grown since he grabbed Kuwait on Aug. 2; it was considerable then and it is considerable now. But the threat posed by the coalition ranged against him has grown geometrically. True, he has a new set of targets in those opposing forces. But they have immense capabilities to respond.

In insisting again that U.S. forces withdraw, Saddam Hussein rejected again any notion of heeding repeated United Nations demands to turn the clock back to Aug. 1. He also spurned suggestions of Arab "good offices," repeating his sand-in-the-eyes offer of Aug. 12 to consider unspecified "arrangements for the case of Kuwait" only as the sequel to a general Middle East settlement on one-sided Iraqi terms. What "arrangements" might he have in mind? Currently he is terrorizing, depopulating and vandalizing Kuwait in an attempt to wipe it out as an independent state before an international process to treat its fate can be organized.

Saddam Hussein's threats are the cry of an aggressor who retains a capacity to do harm and to loosen the coalition arrayed against him but who is seeing the military balance tip against him and who is now gambling wildly with the fate of Iraq. For the allies in this cause, it is a time for steadiness and care.

— THE WASHINGTON POST.

Overlooked Sentinels

President George Bush has inadvertently slighted the U.S. Foreign Service. In his Sept. 11 speech to Congress, he spoke generously and at length about "our brave servicemen and women" in the Gulf, but he failed even to mention the brave men and women serving as diplomats in Baghdad and Kuwait, the hazardous cockpits of the conflict. It does not belittle the sacrifices of uniformed Americans to note that Foreign Service officers are in more immediate peril.

More of these civilian officers have been killed in the line of duty than all the generals and admirals who have died in combat since World War II.

The names of these diplomats are honored on plaques in the State Department lobby. In 1955 there were 75 names. Since then, 90 more career diplomats have been killed, most victims of terrorism.

Americans treat the Foreign Service shabbily. Congress routinely slashes State Department budgets, since diplomacy has no domestic constituency. Salaries are kept low and training programs starved of funds by legislators. Presidents treat ambassadorial posts as choice booty for chums and contributors. Perversely, career diplomats go unrecognized and unrewarded even as their skills are required for new problems, from narcotics and pollution to vanishing rain forests.

Neglect of the Foreign Service is ignominious in normal times, but incomprehensible in crisis. American diplomats in Kuwait are captives in a combat zone; embassy defenders rely on a swimming pool for drinking water. Their courage calls for a salute. At the first opportunity, President Bush should make full amends.

— THE NEW YORK TIMES.

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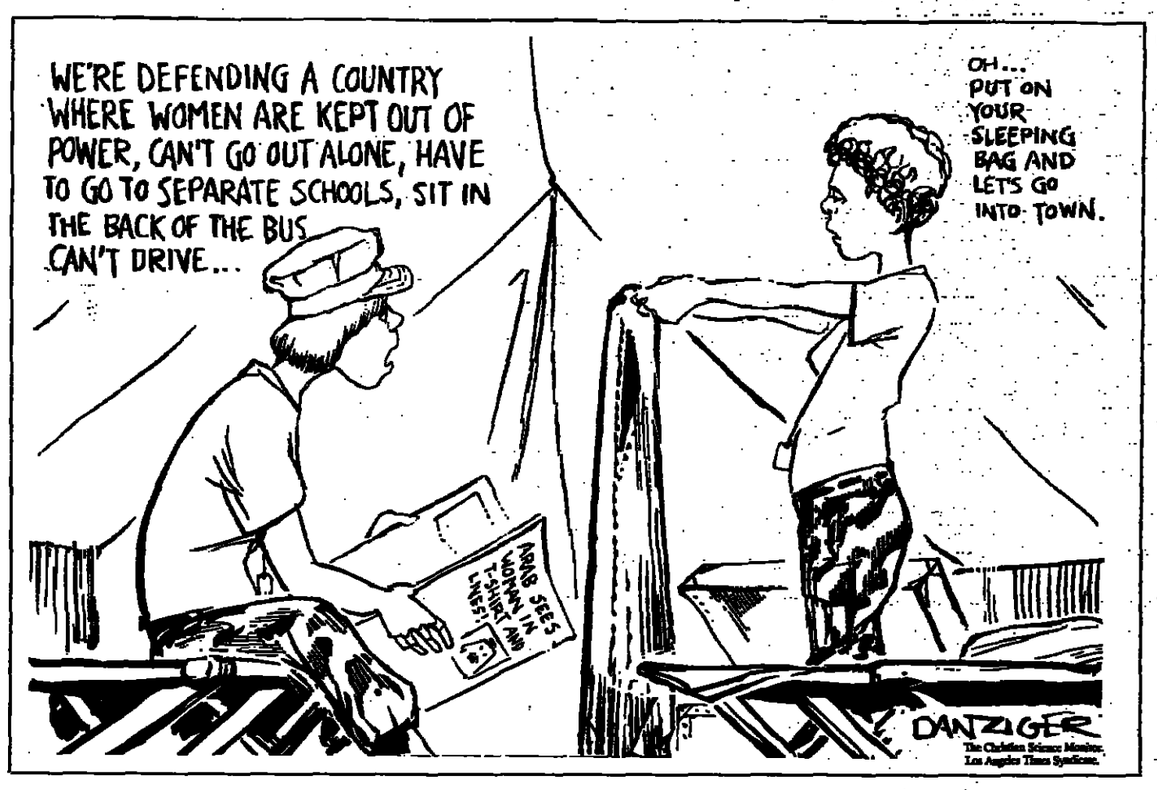
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OPINION



China: Encouraging Signals, but Worries Persist

By Gerald Segal

LONDON — China has been much more stable than critics predicted, despite Western sanctions after the bloody suppression of the democracy movement in June 1989 and evidence of continuing debate in the leadership over domestic and foreign policy. It has also been a more stabilizing force in international affairs than many thought possible.

Perhaps the best surprise has been China's attitude toward the Gulf crisis. Few specialists expected it to support United Nations Security Council resolutions authorizing an embargo against Iraq, one of its closest friends in the Middle East. China has been the most reluctant of the five permanent members of the council to support a firm response to Iraqi aggression. But because of its desire to improve relations with Saudi Arabia, China has played an important role in isolating Iraq. Its example has influenced some developing countries.

China has demonstrated what the international community demanded after the Beijing massacre — evidence that it would pay attention to world opinion and play a constructive part in maintaining global stability. Aside from Western liberal democracies, most countries were less concerned with the internal affairs of China and more concerned that it should not become a rogue actor on the international stage.

This was certainly the case in Southeast Asia, where China has demonstrated goodwill in recent weeks. Surprising the pessimists, it had a key hand in building the framework for a negotiated settlement for Cambodia. Not only has Beijing agreed to sever military aid to the Khmer Rouge guerrillas when other external patrons halt assistance, it has begun a serious dialogue with Vietnam to resolve bilateral disputes. As it did in the prelude to normalizing relations with the Soviet Union, China has made concessions while denying that it has done so.

On a tour of the region last month, Prime Minister Li Peng sought to allay concerns in Southeast Asia about Beijing's intentions in the South China Sea, where it claims sovereignty over disputed islands and the waters around them. The Chinese military used force to evict Vietnamese troops from at least one of the islands in 1988. There is now hope in Southeast Asia that China wants to limit the potential for tension and a regional arms race.

Even on the sensitive subject of Hong Kong, there are signs that China is acting more reasonably. While the Chinese government has not taken positive action to restore confidence in the British territory before it is handed back in 1997, it has largely ceased its vitriolic attacks on Britain and opposition groups in the colony. Only months ago, China was denouncing every action undertaken in London and Hong Kong to build confidence. Although Beijing threatened unspecified retaliation against Britain's nationality package for selected Hong Kong residents, it has not followed up.

Perhaps China is simply feeling more confident. Establishment of diplomatic ties with Indonesia and Saudi Arabia and, in principle, with Singapore has certainly helped. Détente prevails along the extended frontier with the Soviet Union, and there is even talk of Soviet arms sales to China. Japan is determined to return to a business-as-usual relationship with Beijing. And Britain is said to be urging its partners in the European Community to lift some restrictions on contacts with China.

Recent evidence suggests that China has begun to accept that it has less independence of action in an increasingly interdependent world. A year ago, Chinese leaders seemed to hold narrow-minded ideas of an isolated and independent state. Foreign sanctions reinforced this attitude.

However, it would be rash to ignore the enduring problems in China. Despite a cooperative attitude on the Gulf crisis, Beijing has indicated that it will not sanction use of force to end the Iraqi occupation of Kuwait. Nor does it seem prepared to treat Southeast Asian states as equals. It is far from clear that China is ready to abandon its territorial claims. In Hong Kong, Beijing continues to place recovery of territory above the economic prosperity of the colony.

China does not support the international status quo. Its military budget has begun to grow. The discussion of naval strategy in China is especially worrying because its thrust seems to be the need to move from a coastal fleet to a "blue water" force able to support broader ambitions.

The writer is a research fellow at the Royal Institute of International Affairs and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Israel: A Palestinian Settlement Could Be Coming

By Brian Beedham

LONDON — The conventional wisdom says that, whatever else happens, the Saddam Hussein crisis has already claimed one big victim: The hope that a peace might be arranged between Israel and the Palestinians is now stretched out on the ground, quite dead. The conventional wisdom has got it upside down. Provided the Saddam Hussein crisis ends the right way, this may be the one thing that could at last make an Israeli-Palestinian peace possible.

If America and its allies win the battle for the Gulf, they will be able to shape a new relationship with the Arab world.

It is true Yassar Arafat has disgraced himself by his support for Saddam Hussein, and that the subsequent fudgings by some of his subordinates have not undone the damage. It is also true that even if Mr. Arafat had kept his hands clean, the reaction of most ordinary Palestinians to the Gulf crisis — a loud cheer for Saddam Hussein as their future champion against Israel — would have had the same effect. The Israeli peace movement, and the would-be arrangers in the Bush administration, have had the wind knocked out of them.

In fact, none of this matters much, because it was highly unlikely that the Bush administration's original attempt to get Israel and the Palestinians together was ever going to succeed. It deserved the polite applause due to a forlorn hope. But it never met the basic test of a workable compromise between Israel and the Palestinians.

This basic test is that a solid majority of Israelis be willing to withdraw to something like the pre-1967 borders of Israel, and that a solid majority of Palestinians accept the mini-Palestine they would have thus won as the end of the argument.

A solid majority, in both cases, means at least a three-to-one margin; nothing less could survive the fears and temptations that unscrupulous men on both sides would try to exploit during the peace negotiations. So far, neither part of the basic test has been met. No negotiation has been possible, because the two sides' positions could not be made to meet.

Those Israelis who want to hold on to the West Bank and Gaza for reasons of religion and history, although they are a minority of the country as a whole, are powerfully reinforced by those who fear a pullback because they think a smaller Israel could not be defended against the new demands that the Arabs would then make on it. Those Palestinians who want to take back all of the old Palestine — perhaps they, too, are only a minority, although these things are harder to measure in the Arab world — are reinforced by those who believe that the Israelis, for one reason or another, will never compromise. So the deadlock has continued.

If Saddam Hussein wins the confrontation in the Gulf, or even half-wins it, the deadlock will be final. The Palestinian faction that wants to abolish Israel will count on the backing of this new champion of Arab nationalism. The Israeli coalition against withdrawal will say: You see, we were right. The last chance of a Palestinian-Israeli deal will have vanished.

If Saddam Hussein is beaten, on the other hand, a wholly new prospect opens up. Consider three of the changes that could then take place.

First, the defeat of Saddam would remove the chief source of Arab hostility, outside the Palestinians themselves, to a compromise with Israel. Egypt has already made its peace with the Israelis. Jordan would follow, if Iraq was no longer in a position to object. The Gulf Arabs, grateful to America for their rescue from Saddamization, would go along. The North African Arabs are too far away, or too tied up with their own problems, to matter much. The one holdout might be Syria. But all the current evidence suggests that President Hafez Assad would not isolate himself from something that virtually everybody else wanted.

Second, the fall of Saddam Hussein would also be, with luck, the fall of Yasser Arafat. With the departure of this great decision-dodger, the Palestinians should at last be able to divide themselves between those who are willing to strike a bargain with Israel and those who are not.

At the moment, Israel is asked to do business with a Palestine Liberation Organization that includes not only genuine peace-seekers but also terrorists like Abu Abbas. The end of Mr. Arafat's long reign must end this peace-thwarting coalition. There could then emerge a movement of democratic moderates ready to make peace with Israel on terms that most Israelis could trust.

Above all, the defeat of Saddam Hussein would leave the United States, the organizer of the defeat, as the guardian angel of the world between the Mediterranean and the Gulf. The angel's presence might continue to be an armed one. But even if the American expeditionary force went home, the changes it had wrought in the region should reassure nervous Israelis. Israel's own peace-thwarting coalition — between those who want Judaea and Samaria for the sake of Greater Israel, and those who want them merely because they shorten the line of defense — might then be broken.

One way or another, the battle for the Gulf will change the Middle East. If America and its allies win the battle, they will be able to shape a new relationship with the Arab world. The past 40 years' disagreement over Israel is not the only cause of tension between the West and the Arabs, but it would be good to be rid of it. The breaking of Saddam Hussein could bring that about.

But first he has to be broken.

International Herald Tribune.

Go to Congress for a Gulf Vote Now

By William S. Cohen

The writer is a Republican senator from Maine.

WASHINGTON — President George Bush's handling of the Gulf crisis is enjoying strong bipartisan support — for now. Long knives are already being drawn and sharpened concerning administration policies toward Iraq prior to its invasion of Kuwait, but that bloodletting is likely to come after the crisis either eases or is resolved. At the very least, it will come after the November elections.

In spite of the general spirit of support for the deployment of American forces to the Middle East, though, there is a good bit of muttering and kicking up of dirt on the foreign policy playing field. Congress wants to assert its constitutional role in the decision-making of war rather than be forced into a rally-round-the-flag choral assignment.

But what is Congress to do? There is a general consensus that the War Powers Act, whose purpose was to build unity at home before troops were sent abroad, has proved unworkable. Presidents neither like nor respect it. Its 60-day and 90-day deadlines for troop withdrawal are arbitrary and may only succeed in making America's adversaries bolder and more obdurate. And its provisions that permit Congress to reverse a presidential decision without taking any affirmative action are seen as cowardly.

All of the above may be true, but it is nonetheless the law of the land. Congressional failure to insist upon compliance with the act raises serious questions about the role of Congress in the field of foreign policy and the rule of law in our lives.

Congress has rarely displayed the temerity to challenge a president who is either personally popular or whose policies enjoy popular support. It is unlikely that Congress will challenge President Bush to abide by the provisions of the War Powers Act. But the president, even in the absence of congressional demands, would be wise to place co-responsibility on the shoulders of those who are often deft at avoiding it.

With the passage of time, American citizens may become increasingly disenchanted with the notion of their sons and daughters remaining at risk in the Gulf region. Budget cuts for domestic programs and higher taxes (sorry, I mean enhanced revenues) are likely to generate an animus that will not respect foreign policy boundaries.

As commentators from the left and right question the wisdom or need to deploy U.S. forces abroad, members of Congress even now are starting to hedge their support with a subtle shift here, another reservation there. And should there be blood in the Saudi Arabian sands, it will come as no surprise to find Congress in full flight behind public opinion raging in a direction quite opposite from the prevailing winds of today.

President Bush would serve his own decision and America's cause well by complying with the formal provisions of the War Powers Act and asking the congressional leadership to schedule a vote in support or rejection of American forces being placed in circumstances involving imminent hostilities. It would not be impossible for Congress to reverse its course later and cast stones at the Oval Office, but it would be harder for it to do so once its members formally were on record in support of the operation.

Important as these practical and political considerations are, there is a more compelling reason involved. In the past, Congress has not hesitated to turn its wrath against presidents who either subvert or seek to circumvent the law. Watergate and the Iran-contra scandal easily come to mind. Indeed, one would need an abacus or an Apple II to count the times Justice Louis Brandeis's words, "If the government becomes a law breaker, it breeds contempt for law," were invoked during those disquieting days.

Congress can claim no high moral ground if the executive branch chooses to flout its laws when Congress itself deliberately ignores the laws it has fashioned. If the War Powers Act is unworkable, it should be immediately modified or nullified. Until that occurs, Congress should insist upon executive compliance. To do otherwise is to invite not only a contempt for the rule of law but contempt for Congress itself.

The Washington Post.

We Can Do So Much for The Young

By Robert Heilbroner

NEW YORK — Something unprecedented is at hand. This weekend, the heads of nearly 80 countries will meet in New York. Yet they come not to discuss war, the environment or the global economy. They come to discuss children.

Each day, some 40,000 children die in the world. The meeting is about rescuing such children from what the World Bank calls absolute poverty.

It is not easy to imagine the lives of these children. Most of them do not eat what we would call a meal or live in what we would call a home. They do not enjoy what we would call health. Three million of the youngest ones are at risk of cretinism because their mothers' diets lack iodine. A million and a half die of measles each year. Almost twice as many die of diarrhea, and 250,000 a year are stricken by polio or become blind.

These children die for a simple reason: Their countries cannot afford, or are unwilling to pay for, proper health services. Yet an iodine supplement costs only 5 cents per child per year. The cost of eradicating measles and diarrhea is greater, perhaps 2 cents per child per day.

Over the next decade, if mortality rates remain unchanged, the world will lose more than 100 million children whose deaths could have been prevented for sums we would not bother to pick up in the street.

Can a Summit for Children accomplish anything in two days? Yes. Absolute poverty can be dramatically reduced if four factors come into play.

First, the summit needs to recapture the momentum of the past. Up to the last decade, world poverty had steadily declined. From 1960 to 1980, life expectancy in the underdeveloped world rose from 41 years to 57 years, and infant mortality dropped by 40 percent. Impressive strides were also made in the Third World literacy rate; it rose by up to a half during those years. Had this rate continued during the 1980s, we would be near the threshold that now lies, sadly, 10 to 20 years ahead.

Second, we must continue to exploit some low-cost approaches that were unavailable in the past. For example, clean drinking water can now be provided to shantytowns and rural areas for a quarter of the cost estimated in 1980. Immunization against the six most serious vaccine-preventable diseases has risen from 20 percent or less a decade ago to more than 70 percent today. More than 50 countries are likely to achieve the goal of 80 percent coverage this year. Already this is saving the lives of 2.6 million children a year.

Third, the international flow of private capital to the underdeveloped world must be revived. Only 10 years ago, $40 billion a year moved from the rich North to the poor South. Today the flow is reversed: $20 billion moves from the South to the North. The reversal results from ill-considered lending that saddled the borrowing countries with crippling debts and the lending countries with enormous losses. An estimated 43 countries ended the 1980s poorer than they started it. Fortunately, there is a growing awareness of the necessity to forgive some debt and to refinance the rest.

Fourth, and perhaps most important, is the summit itself, this unusual testimony to a stirring of global conscience — or global shame. For it is not really funds that lack, it is determination. The total amount of assistance needed to vanquish absolute poverty is $50 billion a year. Half of that can be provided by the poorer nations through a reordering of priorities, shifting money from military and showcase projects to health and education. The other half can come from the richer nations. They need only raise their public contributions to levels they themselves proposed nearly three decades ago — 0.6 percent of their gross national products.

Only a handful of Western countries, led by the Scandinavians and the Dutch, now meet or exceed that pledge; the average contribution is less than half that level. The least generous contributors, each giving only 0.2 percent of GNP, are Ireland and the United States.

But America, through its moral and economic leadership, can assure that the effort is made. President Bush, who has spoken of a thousand points of light, has the opportunity now to lighten a thousand million lives.

The writer, a former professor of economics at the New School for Social Research, has lectured and written widely on poverty and development. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Art and Freedom

PARIS — A telegram to the *Herald* informs us that the Tariff Conference Committee has decided to fix the duty on works of art at 15 per cent. The House had originally declared in favor of abolishing the duty altogether, while the Senate fixed it at 30 per cent. It would be difficult to explain what the duty means. It is not sufficient to keep out foreign works of art, and hence it is not a protective duty. It cannot yield revenue enough to be of the slightest consequence, and we can only assume that it is intended to annoy the importer, and to remind the artist that in the opinion of the American Congress, his works are not fit to enter the land of freedom.

1915: Bucarest Prepares

MILAN — According to a report from Bucarest, Roumania has decided to order the general mobilization of the army. A decree appearing in the Roumanian "Official Journal" convokes the older Reservists and the young soldiers of the 1916 class for medical examination, and orders a census to be taken of the 1917 class. Following the rumor that Bulgaria had addressed an ultimatum to Servia, crowds gathered in the streets shouting "Down with the Germans!"

1940: Italy's Demands

CAIRO — Premier Benito Mussolini of Italy was reported here tonight [Sept. 25] to have demanded, in Italo-French armistice negotiations, that French naval bases, airdromes and military centers in Lebanon and Syria be turned over to the Italian armed forces. The news agency Oriente Arabe reported from Beirut, Syria, where the armistice commission is meeting, that eleven Italian demands had been laid down, several of which would greatly strengthen Italy's military position in the Near East and in eastern Mediterranean territory.

— From the New York edition of the New York Herald Tribune.

OPINION

Stonewalling by Mandela: An Unwelcome Surprise

By A. M. Rosenthal

NEW YORK — The question had been on my mind for a long time. There I was in the room with the one person in the world who could answer it —Nelson Mandela. So I asked him, and I keep thinking about what he had to say.

The question was important to international politics and morality, but essentially simple. What does the African National Congress plan to do or say about the fact that Arab states, supposed to be strong supporters of the anti-apartheid movement, have for years been violating the embargo against South Africa by regularly sending it large shipments of oil?

In April, I wrote about details of oil shipments to South Africa from Saudi Arabia, Kuwait, the United Arab Emirates, Oman, Egypt, Iraq and South Yemen. Enough Middle Eastern oil was sent to fill South Africa's military and industrial needs.

Oil specialists in the United States and at the transfer point in Rotterdam knew, and a report appeared in at least one scholarly journal. So obviously it is no secret to the ANC.

I wrote that I favored the embargo and opposed the Israeli sale of arms to South Africa and would appreciate reaction from anti-apartheid groups about the massive Arab violations.

I received none, which disappointed me. I had a chance to ask Mr. Mandela himself in June during a talk at City Hall. I forgot. I was so impressed with his bearing, courtesy and warm manner of discourse — and most of all by the strength of character he showed after 27 years of imprisonment — that the question went clean out of my mind.

To me, he was a living reminder of other brave men and women I admire — political prisoners in the Soviet Union and other nations who suffered so much so long and never broke.

That was what I thought most important about Mr. Mandela, that and his meaning to South African racial freedom. I still do. It overrode the unhappiness I felt about his dismissal of tyrannies in dictatorships that had helped him.

But in August I found we were both attending a conference on hatred and how to oppose it, organized by Elie Wiesel and held in Oslo.

When Mr. Mandela scheduled a press conference, I eagerly and hopefully put the question to him at last: What about the Arab breaking of the embargo, what did he and the ANC think about it?

Without missing a beat, he said:

"There are certain things we are willing to publicize. There are others which are confidential, which we have decided not to publicize." What? I felt I had not heard him correctly or maybe he had not understood me. So I tried again:

But Mr. Mandela, when you were in America, you talked about how important it was for the United States and other countries to continue observing sanctions; so why won't you talk about these Arab violations now? I don't understand.

He had heard the first time, all right. Again without hesitation he replied that he and the ANC would choose what aspects of the embargo they would talk about and which ones they would not.

The last time I had been told to stick a question in my ear was on my first day of reporting long ago. A police lieutenant told me that when I tried to get information about a body lying just beyond the door behind him.

For a moment I laughed to myself about that memory, but I have not laughed about it since. I went on vacation, returned to write about other topics, but thought often about Mr. Mandela's response. The arrival of another South African visitor, President Frederik W. de Klerk, pushed it forward again.

Mr. Mandela's refusal to criticize the cruelties of Cuba and Libya and the terrorism of the Palestine Liberation Organization are chilling. If he achieves power he may be on the other side of a lot of things many Americans think are right or wrong. But right now he is critical to the opportunity for a settlement in South Africa that would give blacks power and whites security. South Africa is lucky to have him around — as it is lucky to have President de Klerk to negotiate with him.

But the embargo and the truth about its violations do not belong to Mr. Mandela and the ANC alone. They belong to all people who support the anti-apartheid movement. Oslo was a strange place to discover Mr. Mandela's cover-up and stonewalling about the record of Arab violations, but I suppose as good as any.

The New York Times

ON MY MIND

The Odd Couple

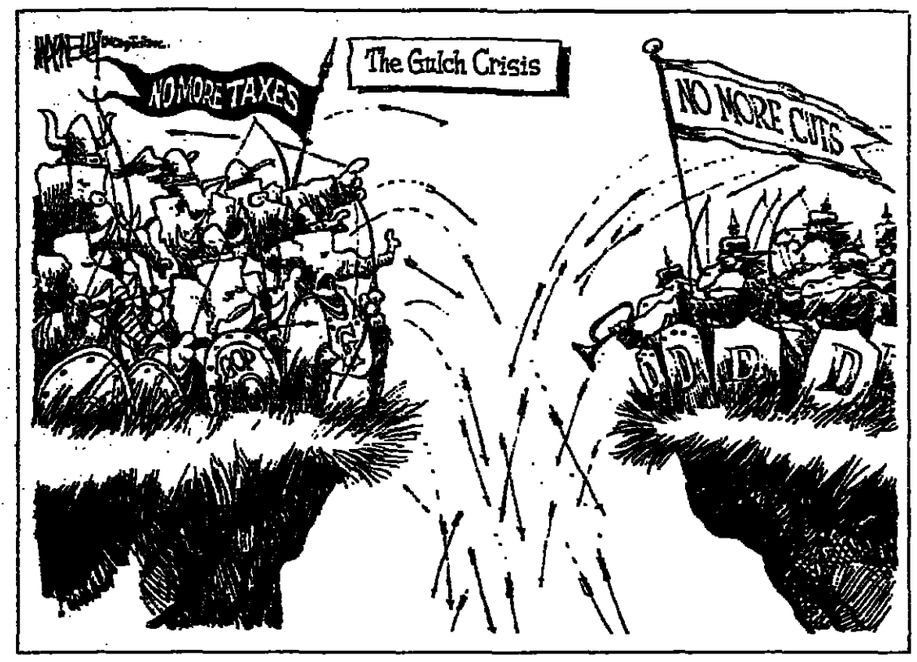
ONLY months ago, President Frederik W. de Klerk was carefully guiding the white government of South Africa toward sharing power with 30 million blacks. Nelson Mandela, finally free, was triumphantly leading the black majority toward negotiations to create a new multiracial and democratic order.

All that is now at risk, challenged by bloody political and ethnic rivalries. Also left struggling has been that cautious optimism inspired by Mr. de Klerk and Mr. Mandela, the South African odd couple.

But all is not lost. Mr. de Klerk is taking greater responsibility for ending the violence; Mr. Mandela has demonstrated his commitment to progress again by not giving in to ANC members seeking arms.

The prospect of further chaos is too horrifying; the hope of a just and multiracial South Africa too essential to be lost.

— The Los Angeles Times



For the Korean-Americans, An Often Painful Passage

By K. Connie Kang

SAN FRANCISCO — A bitter black-led boycott of Korean grocers in Brooklyn, which allegedly began when a store employee assaulted a customer, reflects a national American concern.

As an Asian-American, I was jolted by a comment from a black resident: "The Koreans are a very rude people. They don't understand you have to smile."

MEANWHILE

Would she have reacted differently had she known that smiling at strangers is not part of the Korean culture? Or that Koreans are just as "unfriendly" to their own because they equate being solicitous with being insincere?

The Korean demeanor is the absence of a demeanor. Koreans call it *mu-pyo-jung*. It means "lack of expression."

Koreans know this trait can cause misunderstanding. Before the Seoul Olympics, Korean officials launched a media campaign to urge citizens to greet visitors with a friendly smile. Some tried but found it difficult. A housewife told me: "It's hard to smile at strangers when you're not used to it. It seems so phony."

It may be hard for most Americans to tell Koreans apart from Japanese and Chinese, but the contrast is striking. Having suffered invasions and a long period of colonization by Japan in this century, Koreans have had to fight for their lives to retain their language and culture. Koreans do not fit the subservient or docile Asian stereotype.

And Koreans live by *cheong* — a concept that has no Western translation. Cheong is love, respect, affinity and loyalty rolled into one.

Cheong comes only with time, and only betrayal can end it. For a people who live by this ethos, a mechanical smile is hard to produce.

In America's inner cities, newcomers from Korea do business where no one else will and where frustration levels are high. Koreans, crippled by the language barrier, display their worst traits to customers. Culturally and socially, the newcomers are ill-equipped to run businesses in the inner cities. But because they, like other Asian immigrants, are often denied mainstream jobs, they pool their resources and start mom-and-pop stores.

African-Americans wonder how these newcomers, who hardly speak English, have the money to run their own businesses when they themselves cannot even get a small loan from a bank. They have little hope of escaping the poverty cycle, yet they see new arrivals living in better neighborhoods and driving better cars.

What they do not see are the 16-hour days and the deep sacrifices. They do not see the contributions of family and friends and the informal lending system that Koreans use instead of banks.

All immigrants go through an "American passage" that requires cultural insight on both sides. Koreans must not forget that they are indebted to blacks for the social gains won by their civil rights struggle. Asian-Americans must also remember that while the Confucian culture has taught us how to be good parents, sons and daughters and how to behave with people we know, it has not prepared us for living in a democracy. It is not enough that we educate our children; we need to think of other people's children, too.

One of the boycotted grocers told me that this had been a painful experience, but that he had learned something valuable. "We Koreans must learn to participate in this society," he said. "When this is over I'm going to reach out. I want to give part-time work to black youths."

Although an end to the boycott seems far away, it is perhaps a blessing in disguise: Both sides are forced to work together. Maybe we can do privately what institutions cannot.

The writer is an editor at The San Francisco Examiner. She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

A UN Nod to Germany

Regarding "In Rising Waters, Europe Holds On" (Opinion, Sept. 17):

Flora Lewis writes that the four victorious wartime powers agreed "not to bother assembling all the states that declared war on Germany" in order to endorse a German peace settlement, though the other European states (and Canada, I might add) will have a chance to endorse the final settlement treaty, initialed Sept. 12 in Moscow, when the Conference on Security and Cooperation in Europe convenes in November.

But this should not preclude the UN General Assembly from expressing satisfaction with, and support for, a treaty that settles a matter of great concern to the international community, and to enable the more than 40 UN members that once fought Nazi Germany to seal the understanding that they are indeed at peace with a united Germany.

This positive response could be embodied in a formal "declaration on the affirmation of the state of peace, cooperation and good neighborliness" with that country, without making explicit use of the peace-treaty concept.

EVGENY CHOSSUDOVSKY.
Dublin.

Crucial Differences

It must be said and said again that Saddam Hussein's invasion and annexation of Kuwait bear no comparison whatsoever with Israel's administration of the West Bank and Gaza.

The Iraqis brutally attacked a country that had given them substantial financial support during the Iran-Iraq war. Israel, on the other hand, acquired the territories as a result of a war of self-defense, and it retains responsibility for them under international law and the Geneva convention.

BURT KEIMACH,
Deputy Director.
Britain/Israel Public Affairs Center.
London.

Don't Blame the Arabists

Regarding "Work With Them Now, but Do Not Embrace Them" (Opinion, Sept. 14) by Jeane Kirkpatrick:

In her article, the former U.S. ambassador to the United Nations takes a savage swipe at the "Arabists" in the State Department, and she overstates their influence.

The State Department must understand and deal with how others think about world affairs. Those who "have learned to view the world through the eyes of those whom they have studied" perform an essential analytical function. The more sets of eyes the foreign policy and intelligence establishments can see the world through, the better off we are.

The tragedy of Lebanon has less to do with "Arabist" influence on policy than with local factionalism; with Lebanon's geographical status as a buffer state between two regional powers, Syria and Israel; and with the world's pathetic failure to establish fixed borders for Israel.

BILL DOBBS.
Cairo.

Ms. Kirkpatrick calls Lebanon a victim of the "clientism" of State Department Arabists; yet that country's problems go back at least to the end of World War I. She has also forgotten Israel's 1982 invasion of Lebanon.

An accompanying article by Najeeb E. Halaby, "An Assault on Inequity in the Gulf," made much more sense to me. It defined the real needs of the Middle East: equal rights and opportunities for health, wealth and education, and freedom from colonialism and occupation.

ELISABETH KRAEMER-SINGH.
Bonn.

The Post-Gorbachev Era?

Regarding "The Gorbachev Era Ends" (Opinion, Sept. 22-23):

I disagree fundamentally both with the statement by A. M. Rosenthal that the Gorbachev era has ended and with the implication that its demise has not come a day too soon. Even if it were true that glasnost and perestroika were failures, this would be less Mr. Gorbachev's fault than that of the West, which was so quick to celebrate Mr. Gorbachev's vision but so slow to pay it anything more than lip-service. Imagery and hypocrisy have seldom brought lasting reforms. As far as dealing with the breakaway republics, I cannot see how that should succeed where dealing with Mr. Gorbachev allegedly failed. I am far from agreeing with everything Mr. Gorbachev does, but the West's greatest mistake was (and is) not having supported him more.

KARL H. PAGAC.
London.

Regarding the report "Solzhenitsyn Calls for an All-Slavic State" (Sept. 19):

Alexander Solzhenitsyn's unquestionable literary qualities do not qualify him as a political architect. The Ukraine and Byelorussia have suffered enormously from Russian domination and forced Russification over the centuries. They would hardly be eager to remain under Russian patronage in Mr. Solzhenitsyn's proposed union of Slavs.

CHRISTINE BATRUCH.
Geneva.

S&L Fire Insurance

Regarding the editorial "Safeguarding Deposits" (Sept. 12):

The Washington Post writes that to blame deposit insurance "for the savings and loan bankruptcies is like blaming your insurance policy for the fire that burned your house down." The Post has a good analogy but fails to recognize it. If the federal government wrote fire insurance policies on all homes, but made few or no requirements of home owners as to fire prevention measures, then one could indeed blame the policy (or its writers) for the fire.

CHRISTOPHER MALONE.
Jakarta.

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FACE-OFF IN THE GULF: Opening what may be a protracted battle, Palestinian volunteer agencies send food supplies into Iraq

Iraq Prepares Toxic Gas Sites

U.S. Says Decontamination Centers Are Near Kuwait

By Michael R. Gordon
New York Times Service

WASHINGTON — Iraqi forces have prepared chemical decontamination sites in southern Iraq, a preparation for the possible use of poison gas, according to U.S. intelligence reports.

The sites, which have been organized in the last two weeks, would be used to decontaminate vehicles and personnel if poison gas were used in a war.

A military official said that Iraq now had about half a dozen such sites just across its border from Kuwait, and that they would be able to handle a large number of Iraqi forces.

The sites are behind the second echelon of Iraqi forces, which include the elite Republican Guard armored units that led the invasion of Kuwait but have since pulled back to positions in southern Iraq.

A senior administration official speculated that the conspicuous organization of the sites might be intended to intimidate the United States and discourage it from using military force to evict Iraqi forces from Kuwait.

In August, Iraq loaded some aircraft with chemical bombs, then unloaded the planes in a move that some intelligence analysts say they believe was intended as a warning to the United States.

Other government officials said, however, that the preparation of the sites was another sign of how thoroughly chemical weapons operations were integrated into Iraqi military doctrine.

Iraq began to use chemical weapons in 1982 in the eight-year war to repel Iranian attacks. Toward the end of the war, however, it used chemical weapons offensively to recapture lost territory. Iraq also used chemical weapons against its own Kurdish population.

Chemical decontamination sites could be used in case wind shifts blew Iraqi poison gas against Iraqi forces. Workers wearing protective suits would use solvents and water to wash poison gas off vehicles and equipment. Officials said the Iraqi sites involved trenches, which would prevent the contaminated runoff from escaping.

According to Anthony Cordesman, a specialist on military forces in the Middle East, unfavorable winds caused Iraqi chemical weapons to fall on Iraqi troops during the war with Iran and led to Iraqi deaths at Haji Omran in 1983, at Majnoon in 1984 and at Fish Lake in 1987.

A government official said Iraq was also believed to have established chemical weapons storage sites south of Basra. The Pentagon says Iraq has the capability to deliver chemical weapons using bombs, spray tanks mounted on aircraft, artillery shells, short-range missiles fired from helicopters and short-range rockets mounted on trucks.

The Pentagon says Iraq may also possess chemical warheads for its Scud surface-to-surface missiles, a weapon with a range of more than 300 miles (500 kilometers), though some government officials say that the United States has no firm proof that the missiles are so armed.

And, according to the Pentagon, Iraq may have chemical warheads for its shorter-range Frog surface-to-surface missiles, which have a range of about 50 miles.

Along with the disclosure of the chemical decontamination sites, an American official said the buildup of Iraqi troops south of Basra in southern Iraq had continued to grow and now exceeds 430,000. The Pentagon said last week that the level of Iraqi troops had grown to about 360,000.



The Iraqi forces are in a defensive configuration. Infantry units are deployed near the Kuwaiti border with Saudi Arabia and a number of armored units are further back, from where they could maneuver to counter any American attack.

In addition to monitoring Iraqi ground forces, the United States has been keeping a close watch on three Iraqi tankers that recently docked and took on oil at an Iraqi pipeline in the Gulf.

The movement of the Iraqi tankers had raised concerns that they were part of an Iraqi plan to enlist Iran's help in breaking the trade embargo against Baghdad.

American officials expressed concern that the oil that the Iraqi tankers took on might be destined for Iran, where it could be transferred to Iranian tankers for export.

Convoy From Jordan Takes Food to Iraq

By John F. Burns
New York Times Service

AMMAN, Jordan — A convoy of more than 40 tractor-trailers loaded with food has set out from here on a 920-kilometer journey across a desert road to Baghdad.

The convoy's sponsors were a group of Palestinian volunteer agencies based in Jordan, and their action in dispatching the food supplies was an opening shot in what is likely to be a protracted battle.

At issue are the United Nations economic sanctions against Iraq, and how much food, and under what arrangements, will be permitted to pass through the blockade that the United States and most other nations on the United Nations Security Council have imposed on Baghdad.

The organizers of the convoy said they had not sought exemption from the Security Council's sanctions committee for the delivery, as required under the terms of the sanctions, because the undertaking was a humanitarian one.

They said the cartons of powdered milk, sugar, rice, pasta and vegetables were to be unloaded Tuesday evening and turned over to the Ministry of Labor in Baghdad. The food is intended for Iraqi children, the organizers said.

Hundreds of children who gathered in Amman to see the tractor-trailers leave chanted slogans in support of President Saddam Hussein of Iraq.

"With our souls and blood," the children shouted, "we sacrifice ourselves to you, Saddam."

On Sunday, apparently prompted by growing food shortages, Saddam Hussein issued a warning to the United States and other nations with military forces deployed against Iraq that Baghdad would not allow Iraq's 16 million people to be "strangled" by the embargo.

He implied that Iraq might mount pre-emptive strikes against oil fields in Saudi Arabia and other Arab nations arrayed against Iraq, and also attack Israel.

The statement set the stage for what diplomats in Amman and Baghdad said was likely to be a new, and for the United States and its allies, increasingly awkward phase of the confrontation with Iraq.

The diplomats predicted that Baghdad would increasingly publicize scenes of Iraqi women and children, in particular, suffering from food shortages.

An official representing a United Nations relief agency in Amman said: "How long will the Americans be able to hold to the embargo when the television news begins to show shots of hungry children?"

The situation poses a dilemma for Jordan, which is caught between strong support for Iraq among its 3.5 million people and a desire not to alienate Western nations that are its main sources of aid.

Senior officials on the government's Higher Committee for Relief, set up to handle victims of the invasion arriving in Jordan, said Monday night that they had no knowledge of the food convoy heading for Iraq.

A senior Foreign Ministry official said the government had not approved the convoy.

When it voted on Sept. 13 to approve shipments of food through the embargo "to relieve human suffering," the Security Council authorized its sanctions committee to review particular cases and approve shipments.

The council specified that food should be provided "through the United Nations in cooperation with the International Committee of the Red Cross or other appropriate humanitarian agencies and distributed by them or under their supervision in order to insure that they reach the intended beneficiaries."

Jordan has said that it will abide by the United Nations sanctions. But Abu Mohammed, a spokesman for the General Union of Voluntary Societies, the Palestinian organization that chartered the tractor-trailers for the convoy that left Amman, said distribution of the food would be left to the Iraqi authorities.

According to officials of the committee at the United Nations in New York, there has been only one exemption granted. The committee gave permission for an Indian ship, the Vishwa Siddhi, to carry 10,000 tons of food for Indian and other Asian residents of Kuwait.

The ship was expected to arrive on Tuesday at the port of Umm Qasr, in southern Iraq.

UN officials said there were at least 60,000 Asians are in transit camps around Baghdad. Diplomats who have visited the camps said that the refugees were closely guarded by heavily armed Iraqi security forces, that food was extremely scarce, and that there were no organized sanitary arrangements.

UN officials said that Asians who arrived in Jordan over the weekend were markedly weaker than those who arrived only a week ago, and that their accounts of their stays in the Baghdad camps were grim.



Enrique Shore/Reuters

A Jordanian, part of the convoy set up by a Palestinian group, holding a picture of Saddam Hussein.

ALLIANCE: *Syria and Iran Report 'Full Agreement'*

(Continued from Page 1)

said, however, that he had briefed Mr. Rafsanjani fully on his talks with Mr. Baker.

Despite the show of unanimity, Tehran and Damascus have varying interests, Arab diplomats in Cairo said.

Both are suspicious and apprehensive of President Hussein's long-term intentions and want a weak Iraq, not a regional superpower threatening their regimes. But while Damascus has long sought the Iraqi leader's demise, Iran cannot afford to ignore the Iraqi concessions this month that led to a renewal of diplomatic relations.

High-ranking delegations from Iran and Iraq have exchanged visits amid reports that the former adversaries had agreed to trade Iraqi oil for food supplies to Baghdad.

Tehran has strenuously denied that it is breaking the embargo.

Western diplomats in Cairo said that, in openly embracing the so-called anti-Iraqi front, Iran was treading a delicate line between its desire to maintain Iraq's readiness to talk peace and its urge to see Baghdad weakened.

During his talks with Mr. Baker, Mr. Assad agreed to send 15,000 soldiers and 300 tanks to Saudi Arabia. The Saudi foreign minister, Prince Saud al Faisal, arrived in Damascus on Tuesday for a previously unannounced visit, presumably to discuss the deployment and the warming between Syria and Iran, which has frequently denounced the Saudi leadership as corrupt.

The Syrian deployment will be second in size to that of Egypt. The Egyptian Defense Ministry said a new contingent of mechanized infantry and armored units would depart soon for Saudi Arabia.

The authorities in Cairo have not said how many troops will go to Saudi Arabia, but diplomats say that two divisions backed by artillery, American-supplied M-60A3 tanks, armored personnel carriers and air defense systems will participate in the deployment.

Egypt has been receiving $1.5 billion a year in U.S. military aid since its 1979 peace treaty with Israel, and the funding is said by military specialists to have been devoted to streamlining and re-equipping the 450,000 armed forces, once supplied mainly by the Soviet Union.

8 Italian Warplanes to Gulf

Reuters

GIOIA DEL COLLE, Italy — Eight Tornado fighter planes left Tuesday for the Gulf to join the multinational blockade against Iraq.

OIL: *Bluster by Iraq?*

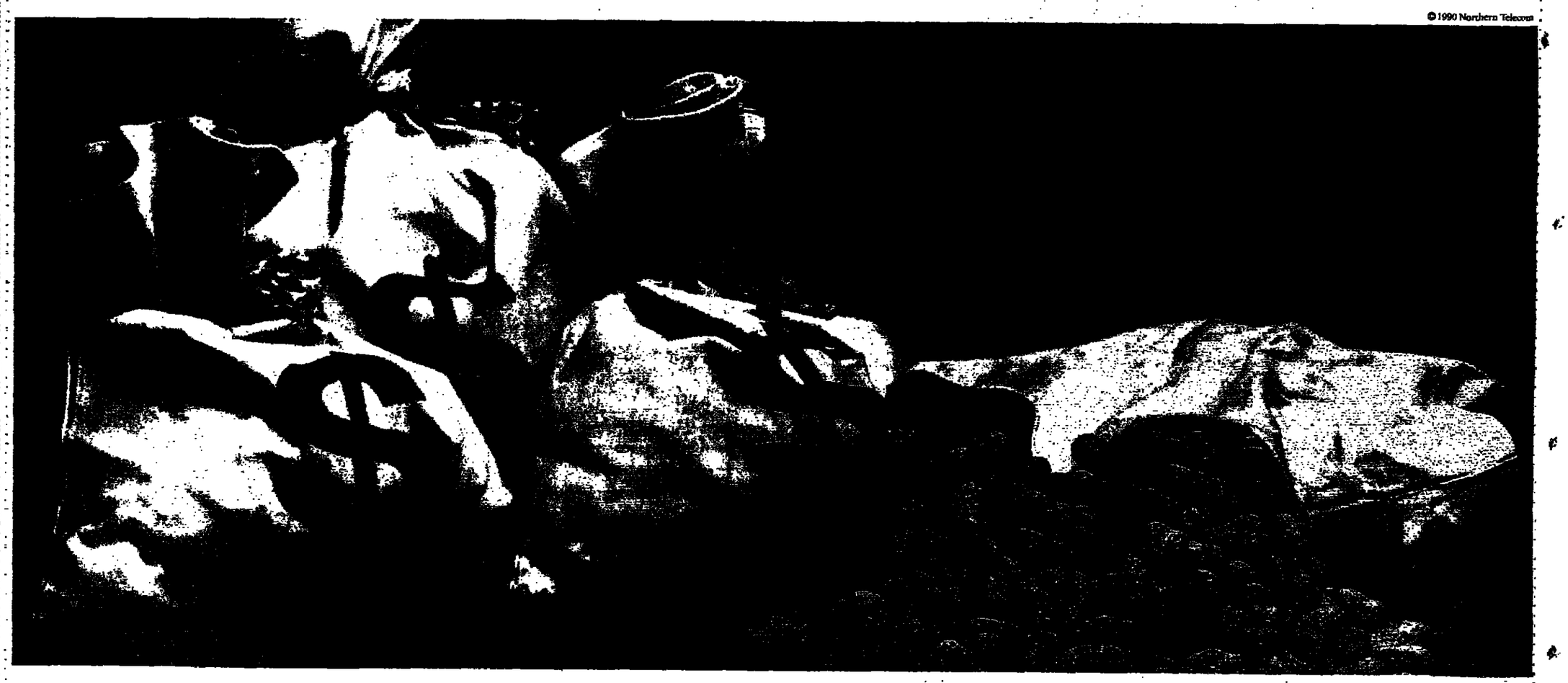
(Continued from page 1)

Island. Edward V. Badolato, an Arabic-speaking former Marine with extensive Middle Eastern experience who runs a private U.S. energy security firm, said that "one of the things Saddam learned is that you can't do this with pinpoint bombing and rockets."

But "one squad of saboteurs" could cause "tremendous damage" in Saudi Arabia's Eastern Province, he said, disrupting not just oil exports but electricity and water desalinization plants that are powered by natural gas collected during the production of crude oil. "Trying to protect all of them is a real job," Mr. Badolato said.

A former security official for Saudi Aramco, the state-owned oil company, said that "infiltration of saboteurs could be a serious problem."

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TECHNOLOGY THE WORLD CALLS ON.

Not All Germans Are Cheering the Reunification

By Henry Kamm
New York Times Service

BERLIN — The national celebration of the reunification of Germany on Oct. 3 looms as a day of mourning for some of the most nationalist Germans, East and West.

Deep resentments are building among them.

"We are not jubilant," said Herbert Czaja, president of the Federation of the Expelled, an umbrella lobbying organization for the 1.5 million to 1.8 million West Germans who belong to "*Landsmannschaften*," the associations of people who trace their roots to various regions of the Reich that were annexed at the end of World War II by Poland and the Soviet Union.

The federation speaks in the name of ethnic Germans driven out from those and other countries, and it opposes those agreements leading to unity which have relinquished claims to the ceded lands.

Rapidly, chapters of the associations are being formed in East Germany, where, until the overthrow of the Communist government, questioning of the postwar order was forbidden.

The total number of Germans expelled from these territories is estimated at about 15 million, of whom perhaps 1.4 million died or were killed on the roads westward.

Speaking of the treaty signed in Moscow between the two German states and the four major victor powers of World War II, Mr. Czaja, a Christian Democratic member of parliament, said the pact set the price of reunification as "the amputation of one-fourth of Versailles Germany," the state created by the victors of World War I.

"Not a square meter of territory conquered by Hitler is included," he said of the lands whose loss he laments. "These are territories that for 700 or 800 years were the homes of Germans."

"Such historical errors ferment troubles," said Mr. Czaja, 76, retired school administrator whose soft Viennese speech recalls a time when his native part of Silesia belonged to Austria until it became Polish in 1918. "There is deep disappointment with the Christian Democrats among our people. They might listen to a new Pied Piper."

In the German context, Mr. Czaja was evidently alluding to a possibility that the traditional parties might face the competition of a future leader akin to Hitler.

At a meeting last Friday of the Bonn branch of the federation, Hans-Günther Parplies, the regional chairman, was cheered enthusiastically for two fiery speeches.

But the main speaker, Günther Reichert, a member of the national presidency, was heckled with cries of "Ridiculous!" or "Nonsense!" because he seemed at times implicitly to accept ognition of the eastern border as a price that had to be paid for reunification.

"You are making a Christian Democratic speech!" a heckler shouted. "The Federation of the Expelled has failed for 40 years."

Mr. Parplies struck a note that corresponded more closely to the mood of the public in the City Hall of Beuel, a Bonn suburb. Such meetings are now taking place throughout Germany.

"We will not surrender East Germany — not East Prussia, not Pomerania, not Eastern Brandenburg and not Silesia!" he shouted to ringing applause. "When all become unfaithful, we shall remain faithful."

In the parlance of the expellees, East Germany refers to the regions beyond the Oder and Neisse Rivers and to East Prussia.

The German Democratic Republic, known as East Germany in the West, is described as Central Germany by diehards.

Referring to parliament's endorsement of the treaty, Mr. Parplies termed it "a day of mourning and shame."

He called "a macabre spectacle of lack of dignity" the bargaining between Bonn and Moscow over the price to be paid for the withdrawal of Soviet forces from East Germany, while "not a word, not a word is lost over the writing off of one-fourth of our German Fatherland."

"How will this generation face its grandchildren when they ask, 'Where were you when one-fourth of Germany was given away?'" he said.

Then a small choir of elderly expellees sang what one of its sopranos said would be "old songs from our East German homeland."

It turned out to be a more recent composition with the refrain, "Germany must once again be all of Germany."

The choir was applauded beyond its musical merit.

Mr. Reichert explained much of the expellees' bitterness by the irony that it was they who had for decades kept alive the claim for reunification, while most other Germans had come to accept the existence of two states.

"They were treated with contempt," he said in an interview in the offices of Alfred Dregger, the Christian Democratic floor leader in the Bundestag, a leading advocate of the expellees' claims. Mr. Reichert is his chief of staff.

Mr. Reichert and the organization's spokesman, Horst Egon Rehnert, said the focus of the expellees' anger was Poland.

The Soviet Union, which seized northern East Prussia; Czechoslovakia, which expelled 3 million Sudeten Germans, and Yugoslavia, Romania and Hungary, from where 1.4 million were driven out, are hardly mentioned.

Mr. Rehnert said this might be "something irrational" but also blamed what he called the Polish government's "clumsiness" in dealing with Germany, compared with more conciliatory attitudes of the others.

Mainstream "moderates" among the expellees, among whom Mr. Czaja and Mr. Reichert are counted, have abandoned hope for regaining the annexed territories. They limit demands to granting former residents the right to return, creating an internationalized region where citizens of both may live; compensation for lost property; recognition as German citizens of ethnic Germans in Poland, and a Polish avowal of having committed injustice and crimes in the expulsions.

Mr. Reichert's acknowledgment in that context of Hitler's Germany's "unparalleled crimes against Jews, Russians and Poles" was drowned out in hostile shouts.

The issue of Germany's war guilt, which caused the expulsions and loss of territories, is generally watered down by the expellees' leaders and denied by the diehard members and newspapers.

Socialists In Bulgaria Keep Leader

Compiled by Our Staff From Dispatches

SOFIA — Bulgaria's governing Socialist Party re-elected Alexander Lilov as its leader on Tuesday and removed leading proponents of change from high-level party posts.

Mr. Lilov received 833 of the more than 1,300 votes cast even though he had announced a day earlier that he was resigning from the party's top job.

He defeated a proponent of radical change, Alexander Tomov, who won election to the party's 151-member Supreme Council, formerly its Central Committee. The Socialist Party is the renamed former Communist Party.

In a further swing to the conservatives, four leading proponents of change were voted off the ruling Supreme Council.

The four, Dragomir Draganov, Valentin Vassev, Asen Zhablenski and Petar-Emil Mitev, all leaders of ideological movements, lost the council places they gained at a party congress in February after the dismissal of the hard-line Communist leader, Todor Zhivkov.

The former party leader, Petar Mladenov, and the former defense minister, Dobri Dzhurov, who played leading roles in Mr. Zhivkov's removal in November 1989, also lost their places on the Supreme Council.

Mitterrand Defends His German Policy

International Herald Tribune

PARIS — President François Mitterrand, departing from his usual aloofness toward critics of his foreign policy, used a conference speech Tuesday to defend his record during the months of diplomacy leading to German reunification.

Acknowledging that his overtures to Moscow had aroused suspicions in Bonn that he was seeking Soviet cooperation in delaying reunification, Mr. Mitterrand said Germans should understand that France would maintain an independent foreign policy in defense of its own vital interests around the world.

But Mr. Mitterrand also sought to dispel accusations that he had been clumsy in handling German sensitivities, for example by proceeding with an official visit to East Germany in December whose timing was widely viewed as an annoyance to Bonn. The trip to East Berlin, he said, had been cleared with Bonn — three times, in fact, because East German leaders succeeded each other so rapidly last autumn.

In seeking to set the record straight, Mr. Mitterrand said, he hoped to consolidate cooperation between France and a new Germany, whose new strength he hoped would spur fresh competitive energy among the French.

Mr. Mitterrand spoke at a public forum on the German role in Europe sponsored by the Paris newspaper Libération, the West German magazine Der Spiegel and the International Herald Tribune.

A West German diplomat expressed disappointment that Mr. Mitterrand's statement failed to reflect the depth of mutual disenchantment between Paris and Bonn in recent months or set forth any fresh ideas about the future of French-German relations.

But German attitudes were sharply questioned by Jacques Delors, head of the EC Commission, who voiced distress over contradictory statements from Bonn in recent weeks about Germany's commitment to monetary union and closer political cooperation among EC countries.

Mr. Delors called on Bonn to break with what he suggested was an over-preoccupation with narrowly defined German self-interest.

Warning against a soft Europe that abandoned broader political ambitions, Mr. Delors said that Germany could emerge as a solitary power: "a strong and hard state, a strong economy, a German economy — at that moment, the destiny of a great part of Europe will depend on German public opinion and German politicians."

He said that Germany's neighbors, after supporting reunification, deserved clear support in Bonn for European integration.

—JOSEPH FITCHETT

Rebel East German Paper Looks to U.S. in Fight for Survival

By Richard E. Smith
International Herald Tribune

LEIPZIG, East Germany — As it continues its struggle to survive, one of the largest East German alternative newspapers, the Leipziger Andere Zeitung, is facing the same curses that threaten all businesses in the region as rents, salaries and material costs relentlessly climb.

But unlike most other East German enterprises, this weekly with a circulation of 40,000 does not want to find a savior in a large investor from West Germany.

Fiercely jealous of its independence, the "Other Paper in Leipzig" is turning instead to foundations and even appealing for private contributions.

Advertising, an important source of income for most newspapers, is skimpy, because East German companies do not yet have money to advertise, and West German concerns can increasingly reach Leipzig readers through publications from western Germany that are now available.

Although the DAZ, as it is abbreviated, would welcome donations from elsewhere in Western Europe and the Far East, it has appealed to the United States, in particular, as "the motherland of democracy and freedom of the press."

In an advertising campaign targeted toward U.S. readers, it says, "We need 10,000 times $50 to save this unique paper."

The paper fears that if it tapped West German purses, strings might be attached in a country where newspapers are usually linked closely to political parties.

"We have spent the last year trying to make changes on the street, and now old men with a lot of money are coming from West Germany," said the paper's editor, Jan Peter, 21. "We want to try this with our own ideas and not do it for millionaires from West Germany."

Earlier this month, for example, it was announced that the British publisher Robert Maxwell and Bertelsmann AG, the large West German publishing group, had bought out Berliner Verlag AG, East Germany's largest publishing group. Leipzig's three other major papers are now controlled by West German press groups.

It is not surprising that a paper that regularly skewers and mocks power groups in both East and West Germany wants to maintain a totally free hand.

The staff has broken several major stories about secret police corruption and has managed to anger several officials and companies, producing a barrage of threats but so far no lawsuits.

The DAZ has also been on the front lines of the emerging confrontation between rightist and leftist youths who have become increasingly violent on the streets of Leipzig and throughout East Germany.

"The polarization of young people will be a major problem in East Germany, because many do not have work now and feel their chances are not good," Mr. Peter said.

In the meantime, life is exciting but not easy for a paper trying to forge its own way. Rent for the apartment that serves as its editorial headquarters costs only 50 Deutsche marks (about $30) a month at the moment but may cost 10 times that much by the beginning of next year.



ADVERTISEMENT

INTERNATIONAL FUNDS

September 25, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	10.1806
(b) Abacus Guar.Fd. Mar.'94	$	10.18
(m) Abacus Guar.Fd. July'95	$	10.14
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	103.58
ABN BANK I.D.M., P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	67.24
(w) ABN-Beleggingsfonds Ned.	FL	55.44
(w) Aldollar	$	22.20
(w) Alrento	FL	159.20
(w) America-Fund (LE)	$	151.22
(w) Asian Tigers Fund	$	28.27
(w) LDC Risk Inv.fund	$	1057.22
(w) Trans Europe Fund	FL	71.38
(w) Trans Europe Fund	$	40.50
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	20.87
(d) UBZ Euro Optimizer	ECU	9.50
ALFRED BERG		
(w) Berg Norden Sicav	$	153.81
Alfred Berg Sicav:		
(w) Global	$	123.80
(w) Germany	$	128.71
(w) Switzerland	$	184.89
(w) Netherlands	$	73.51
AL-MAL BANK LIMITED.		
(w) Investment Units	$	98.10
(w) Currency Units	$	113.89
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	242.38
(m) Alpha Futures Fund Ltd.	$	138.50
(m) Alpha Global Fund	$	220.03
(m) Alpha Hedge Fund	$	324.52
(m) Alpha Pacific Fund Ltd.	$	220.13
(m) Alpha Short Fund Ltd.	$	125.15
(m) Curran-Alpha Hlth Care Fd.	$	261.84
(m) Nicholas-Applegate Hge Fd	$	117.82
(w) Hatsei Japan Fund	Y	15,027.80
(w) Nicholas-Applegate Aurelio.	$	160.86
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	85.37
(w) Arral Asian fund	$	119.32
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10067.80
(b) Germany Fixed Income	DM	78.08
(b) Netherlands Fixed Income	FL	99.56
(b) US Dollar Fixed Income	US$	104.34
(b) Japan Equity	Y	10174.00
(b) Pacific Equity	US$	88.59
(b) Intl Portfolio 'A'	US$	97.92
(b) Intl Portfolio 'B'	ECU	94.67
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,292.91
(r) Multicurrency Ecu	ECU	1,283.12
(r) Multicurrency Yen	Y	270,080.00
(r) Multicurrency FFR	FF	10,848.57
BEARBULL		
(w) BB Futures Ltd.	$	1,226.90
(w) BB Forex Ltd.	$	1,136.11
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND	$	282.01
(w) INTERBELGIAN	FB	55,182.00
(w) INTERECU FUND 'A'	ECU	255.47
(w) INTERECU FUND 'B'	ECU	1048.90
INTER CASH		
(t) France Securite	FF	12,798.98
(t) France Monetaire	FF	10,981.47
(t) ECU	ECU	1,416.05
(t) US$	$	1,482.44
(t) DM	DM	2,157.52
(t) GBP	£	1,091.18
(t) FRF	FF	14,809.76
(t) France Capital	FF	11,445.44
INTER OPTIMUM		
(w) BEF/LUF	FB	73,250.00
(w) Multidevises DM	DM	2019.49
(w) US$	$	1,880.40
(w) FRF	FF	10,471.50
INTER STRATEGIE		
(w) France	FF	8,863.72
(w) Europe du Nord	£	921.36
(w) Europe du Centre	DM	1,851.13
(w) Europe du Sud	ECU	933.40
(w) Japon	Y	148,316.00
(w) Amerique du Nord	$	778.68
(w) Sud-Est Asiatique	$	884.18
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.7926
(w) DM	DM	32.9433
(w) GBP	£	12.4783
(w) International Managed	$	11.4214
INTER EQUITY		
(w) French Offer	$	14.40
(w) Pacific Offer	$	17.77
(w) North American Offer	$	11.05
(w) European Class	$	18.57
(w) Australia Class	$	10.43
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.46
(w) Int'l Bond Fund (Sicav)	$	12.02
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	38.23
(w) Asian Income Fund	$	8.90
(w) Diverbond	SF	74.52
(m) Dual Futures Fd. Class A Units	$	109.85
(m) Dual Futures Fd. Class B Units	$	186.47
(m) Dual Futures Fd. Class C Units	$	104.52
(m) Dual Fut. Fd. Class D Units	$	104.57
(w) FIF-Internat. Div.A	$	18.88
(w) FIF-Internat. Div.B	$	18.87
(w) FIF Internat.America	$	15.19
(w) FIF Internat.Europe	$	20.09
(w) FIF Internat.Japan	Y	965.80
(w) FIF Internat.Pacific	$	43.70
(w) FIF Intl.Spore-Malay.	SG$	7.94
(w) FIF Intl. Nat. Res. A	$	12.85
(w) FIF Intl. Nat. Res. B	$	12.18
(w) FIF Int. Switz.	SF	80.55
(w) France International	FF	87.08
(w) France Blue chips No 1	FF	105,566.85
(m) Galaxy Futures Fd Ltd	$	115.10
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	16.52
(w) Indosuez Australia Fund	$	4.255
(d) Indosuez Hong Kong Fund	$	15.82
(w) Indosuez Mult. Div. A	$	153.70
(w) Indosuez Mult. Div.B	$	297.46
(w) Indosuez Multibonds US$	$	118.53
(w) Indosuez Multibonds YEN	Y	10,352.00
(w) Indosuez Mult. DM	DM	106.12
(w) Intl Bond Fund	$	11.725
(w) JPNA-3	$	1120.08
(w) ISA Japan Reg. Gr. Fd.	Y	835.00
(w) Japan Fund	$	13.425
(d) Japan Warrant Fund	$	4.83
(w) Malacca Fund	$	15.41
(w) Managed Trust	$	17.21
(w) Manila Fund	$	7.12
(d) New Zealand Fund	$	6.993
(w) North American Fund	$	31.77
(d) Oriental Ventures Trust	$	39.980
(w) Pacific Gold Fund	$	12.06
(w) Pacific Trust	HK$	20.45
(d) Pacific Warrant Trust	$	6.470
(w) Precious Metals Trust	$	9.10
(w) The Dragon Fund Sicav	$	95.79
(w) The Siam Fund	$	21.58
(w) Sing. & Malay. Trust	$	13.605
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	938.16
(w) Daiwa LCF Rothschild	$	1,424.04
(w) Ecu D'Or	ECU	77.63
(w) Hispano Int'l Fund	ECU	10.82
(b) Pri-Tech	$	1,172.41
(b) Source Sicav	$	71.82
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curator BP Fixed Inc.Fund	DM	91.90
(b) Curator BP General Fund	DM	113.80
(b) Etoile Fund	LF	8,540.00
(b) Europe Japon Fund	$	7.96
(b) Governm. Sec. Fonds	$	6.46
(b) Leicom	$	2,367.79
(b) Opportunities Fund	$	730.20
(b) Priinvest	$	506.18
(b) Prime Bond	DM	45.13
(w) Rente Plus	BF	4,257.00
(b) Select. Horizon Dev.	FF	56,332.38
(t) Select. Horizon FF	FF	61,703.59
(b) Star Conv.Fund FL	FL	9,870.00
(b) Star Conv.Fund USD	$	97.58
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	48.15
(w) Intelsec Chf.	SF	1514.35
(w) Universal Intelbond	$	15.29
(w) Universal Intelsec	$	13.70
(w) Universal Intelbond	FF	99.66
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.66
(d) Non-$ Money Market	DM	33.83
(d) $ Bond	$	13.90
(d) Non-$ Bond	DM	30.59
(d) European Equities	£	9.64
(d) Global Equity	$	15.96
(d) Global Bond	$	14.62
(d) Global Bond & Equity	$	14.53
(d) Pacific Equities	$	10.07
(d) Prec. Mets/Min. Secs	$	6.44
BSW MANAGED ASSETS CY. SICAV		
(d) Global Bond Fund	ECU	10.21
(d) European Securities Fd	ECU	14.88
(d) French Securities Fund	FF	125.84
(d) North American Secu.Fund	$	13.23
(d) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,045.10
(d) Fructilux-Obl.Euro	ECU	1,118.77
(d) Fructilux-Act.Fses	FF	6,128.40
(w) Fructilux-Act.Euro	ECU	1,072.25
(d) Fructilux court terme	FF	6,318.26
CALLANDER		
(w) Callander Emer. Gr.	$	102.94
(w) Callander F-Assef	$	84.02
(w) Callander F-Austria	AS	1,491.50
(w) Callander F-Spanish	Ptas	7,347.00
(w) Callander Swiss Gr.	SF	128.57
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.64
(w) Capital Italia SA	$	36.47
CCF - GAMMA		
(w) CM Actibonds	$	36.34
(w) CM Global Growth	$	10.16
(w) Elysees Court Terme	FF	62,747.37
(w) Elysees Long Terme	FF	56,197.57
(w) Elysees Monetaire	FF	65,479.80
(w) EMF Sterlings (A & B)	£	553.61
(w) EMF Dutch Gul.(A&B)	FL	1,028.14
(w) EMF D-Mark (A&B)	DM	994.85
(w) EMF Ecu (A & B)	ECU	1,056.78
(w) EMF US Dollar (A & B)	$	1,078.97
(w) EMF Yen (A & B)	Y	97,895.00
(d) Europe Prest. Fd A	ECU	8.76
(d) Europ. Prest. Fd B	ECU	10.30
(d) Euro. Smir Cos. Fd.A	ECU	13.12
(d) Euro. Smir Corp.Fd.B	ECU	13.12
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	129,017.96
(w) CFI Long Terme	FF	1091,797.45
CIC GROUP		
(d) Oblicic Monetaire	FF	12,548.67
(d) Oblicic Court Terme	FF	12,474.99
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,412.10
(d) Citicurrencies Managed	$	128.06
(d) Citinvest Ecu Income	ECU	1,393.90
(d) Citinvest Monag. Growth	$	1,168.51
(d) Citi.Mana.Growth Euro	ECU	987.33
(d) Citinvest Selector	$	827.80
(d) Citinvest Guardian $	$	1,055.89
(d) Citinvest Guard. Euro	ECU	1,052.87
(d) Citiport N.A Equity	$	138.97
(d) Citiport Jap. Equity	Y	4,537.00
(d) Citiport UK Equity	£	98.51
(d) Citiport IAPEC	$	122.90
(d) Citiport Cont.Euro. Eq.	ECU	123.04
(d) Citiport N.A.S Bond	$	118.45
(d) Citiport Euro Bond	ECU	105.74
(d) Citiport AS.Pac.Bd.	Y	10,811.00
(d) Citiport German	DM	77.85
(d) Citiport Swiss	SF	79.00
(d) Citiport Eamec	$	97.83
CITITRUST EAMEC		
(w) US.$ Equities	$	202.15665
(w) US.$ Bonds	$	12.87942
(w) US.$ Money Market	$	13.54820
(d) Citiland	$	833.13214
(w) Citiperformance Pfl S.A	$	9.20995
(w) Global Equities	$	7.73000
(w) Global Money Market	$	12.57000
(w) Global Bonds	$	11.10000
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.30*
(w) Bond: Ecu Multicur.	ECU	9.77*
(w) Equity: United Kingdom	£	8.03*
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.22
(d) Actions Europeennes	ECU	13.74
(d) Actions Francaises	FF	14.48
(d) Actions Int. Div.	FF	95.98
(d) Actions Japon	Y	2,054.34
(d) Actions Nord-Am.	$	17.07
(d) Court Terme ECU	ECU	15.89
(d) Court Terme FRF	FF	105.99
(d) Court Terme USD	$	15.18
(d) Oblig. Europeennes	ECU	15.73
(d) Oblig. Francaises	FF	105.73
(d) Oblig. Ht. Rendt.	$	16.37
(d) Oblig. Int. diversifiees	FF	104.15
(d) Oblig. Int.Div.Sensib.Red	FF	104.74
(d) Oblig. N. Americaines	$	15.20
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	72.25
(d) Bond Valor Swf	SF	95.05
(d) Bond Valor US-DOLLAR	$	124.36
(d) Bond Valor D-mark	DM	102.22
(d) Bond Valor Yen	Y	9,718.00
(d) Bond Valor £ Sterling	£	92.82
(d) Convert Valor Swf	SF	139.20
(d) Convert Valor US-DOLLAR	$	184.86
(d) CSF International	SF	315.00
(d) Actions Suisses	SF	488.00
(d) Europa-Valor	SF	187.75
(d) Energie-Valor	SF	145.29
(d) Canasec	SF	480.00
(d) Ussec	SF	634.00
(d) Pacific-Valor	SF	131.25
(d) CS Eu. Blue Chips A	DM	223.19
(d) CS Eu. Blue Chips B	DM	223.19
(d) CS Gold Valor	$	153.51
(d) CS Ecu Bond A	ECU	99.68
(d) CS Ecu Bond B	ECU	123.39
(d) CS Euro Finance Fd 'A'	DM	201.98
(d) CS Euro Finance Fd 'B'	DM	201.98
(d) CS Europa Bond 'A'	DM	245.12
(d) CS Europa Bond 'B'	DM	248.16
(d) CS Gulden Bond A	FL	96.89
(d) CS Gulden Bond B	FL	112.51
(d) CS Hispano Iberia Fd 'A'	PTS	19,721.00
(d) CS Hispano Iberia Fd 'B'	PTS	19,721.00
(d) CS Money Market Fund	C$	1,017.60
(d) CS Money Market Fund	ECU	1,015.20
(d) CS Prime Bond 'A'	DM	89.46
(d) CS Prime Bond 'B'	DM	101.42
(d) CS Short-T. Bd DM A	DM	97.57
(d) CS Short-T. Bd DM B	DM	114.44
(d) CS Short-T. Bd $ A	$	102.06
(d) CS Short-T. Bd $ B	$	124.47
(d) CS Money Market Fund	$	1541.53
(d) CS Money Market Fund	DM	1326.53
(d) CS Money Market Fund	£	1730.30
(d) CS Money Market Fd Yen	Y	123168.00
(d) CS Tiger Fund	$	506.60
DIT INVESTMENT FFM		
+(d) Concentra	DM	40.25
+(d) Int'l Rentenfond	DM	71.55
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St. St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	15.192
(d) Capital	$	23.700
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.7205
(d) Short Term 'A' (Distr)	$	0.4681
(d) Short Term 'B' (Accum)	$	1.1484
(d) Short Term 'B' (Distr)	$	0.9327
(w) Long Term	$	32.8269
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(022) 25 17 35		
(w) Elders Int Bid SF 105.25 Offer	SF	103.75
(w) Elders Aus Bid A$ 86.75 Offer	A$	98.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.35
(w) North America A	FL	8.67
(w) U.K. Equities	£	[illegible]
(w) U.K. Small Co.	£	6.46
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	109,322.00
(w) Pacific Horizon Invt. Fd	$	1,078.61
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eq.Pfl.	$	18.23
(w) Oriental Equity Pfl.	$	18.29
(w) European Equity Pfl.	$	13.21
(w) Nordic Equity Pfl.	$	15.46
(w) Amer. Mat. Equity Pfl.	$	9.23
(d) Western Pac. Equity Pfl.	$	10.37
(d) Mediterranean Equity Pfl.	$	10.37
(d) British Equity Portfolio	$	9.23
(d) U.S.$ Sh. Term Asset Pfl.	$	10.10
(d) Sterling St. Term Asset Pfl.	£	10.52
(d) North American Bond Pfl.	$	9.87
(d) Multi-Currency Bond Pfl.	$	10.35
(d) Sterling Bond Portfolio	£	9.63
(d) Ecu Bond Pfl	ECU	10.80
FIDELITY INT'L INV. MGMT (LUX) S.A.		
(d) New Europe Fund	$	10.32
(d) Fidelity Conv. Sec. Portf.	$	8.74
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer. Vol.III Com.	$	67.23
(m) Fid.Amer.Vol.III Cum.Pref	$	103.14
(d) Fidelity Amer. Assets	$	123.03
(d) Fidelity Australia Fund	$	15.85
(d) Fidelity Dir. Svgs.Tr.	$	179.33
(d) Fidelity Pacific Fund	$	207.45
FIDELITY INTL SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.87
(d) Balanced Portfolio-unhedg	$	9.91
(d) Fidelity Discovery Fund	$	14.45
(d) Fidelity Far East Fund	$	64.34
(d) Fidelity Frontier Fund	$	21.08
(d) Fidelity Global Ind. Fd	$	12.76
(d) Fidelity Global Selct Fd	$	12.14
(d) Fidelity Int'l. Fund	$	13.32
(d) Fidelity Orient Fund	$	97.33
(d) Fidelity Spcl. Growth Fd.	$	35.39
(d) Fidelity World Fund	$	80.61
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.96
(d) European Portfolio	$	1.79
(d) Japan Portfolio	$	1.16
(d) South East Asian Portfolio	$	1.00
(d) U.K. Portfolio	£	0.97
(d) Intl. Bond Portfolio	$	0.93
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.11
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	3.50
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 119.72 Red	$	119.23
(w) Gaia Hedge II $ 281.72 Red	$	277.31
(w) Gaia Hedge III $ 129.97 Red	$	126.11
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.451
(d) Canadian fund	Can$	0.8134
(d) British	£	2.126
(d) European Fund	DM	5.375
(d) Eastern European Fd	DM	4.817
(d) Asia Pacific Fd	$	1.946
(d) Japan Fund	Y	598.1
(d) Australasian Fund	£	0.3762
(d) Global Resources Fund	$	0.82178
(d) Emerging Markets Fund	$	1.062
(d) International growth	£	2.605
(d) Sterling Bond	£	0.9852
(d) E.C.U. Bond Fund	ECU	0.9462
(d) International Bond	$	1.212
(d) US$ Deposit	$	1.041
(d) Sterling Deposit	£	1.012
(d) French Franc Deposit Fd	FF	10.53
(d) Sw. Fr. Deposit	SF	5.227
(d) DM Deposit	DM	5.192
(d) Yen Deposit	Y	517.8
(d) Austr. Dollar Dep. Fd.	A$	1.979
(d) Global Conv. Bond Fd	$	16.33
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355330		
(w) East Investment Fund	$	848.19
(w) Scottish World Fund	£	175.1782
(w) State St. American	$	292.13
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	£	29.78
(d) Capital Rentinvest	$	138.11
(d) Rentinbel Distr.	LF	9,701.00
(d) Rentinbel Cap.	LF	11,110.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1123.00
(d) GAM (CH) Europe	SF	88.00
(d) GAM (CH) Mondial	SF	1194.00
(d) GAM (CH) Pacific	SF	1596.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	845.00
GENESEE FUND LTD. 19/09/90		
(w) (B) Genesee Short	$	108.86
(w) (C) Genesee Opportunity	$	98.34
(w) (E) Genesee Balanced	$	104.98
GLOBAL ASSET MANAGEMENT CORP.		
11, Athol St. Douglas, I. of Man, 44-624-26037		
(w) GAM Arbitrage Inc	$	235.79
(w) GAMerica Inc	$	209.17
(w) GAM Australia Inc.	$	126.20
(w) GAM Asean Inc	$	141.60*
(w) GAM Bond Fund Inc U.S.Ord.	$	110.10
(w) GAM Bond Fund Inc U.S.Spe.	$	122.91
(w) GAM Bond Fund Inc.	SF	81.29
(w) GAM Bond Fund Inc.	£	98.85
(w) GAM Bond Fund Inc.	DM	84.47
(w) GAM Bond Fund Inc.	Y	10,790.00
(w) GAM Boston Inc	$	241.70
(w) GAM Europe Fund	$	98.34
(w) GAM European Inc.	$	106.20
(w) GAM Franc-Val Inc.	SF	171.34
(w) GAM France Inc.	FF	1457.36
(w) GAM Global Fund	$	124.52
(w) GAM High Yield Inc.	$	98.46
(w) GAM Hong Kong Inc.	$	200.82*
(w) GAM International Inc.	$	162.53
(w) GAM Japan Inc.	$	573.59
(w) GAM Money Mkts. Fund	$	101.90
(w) GAM Money Mkts. Fund	£	103.56
(w) GAM Money Mkts. Fund	SF	101.94
(w) GAM Money Mkts. Fund	DM	101.81
(w) GAM Money Mkts. Fund	Y	10,172.00
(w) GAM Mlti-Mngt Deferred Cl	$	100.80
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	101.29
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	103.29
(w) GAM Mlti-Mgr Fd - Trading	$	109.30
(w) GAM North America Fund	$	98.08
(w) GAM Pacific Basin Fund	$	129.21
(w) GAM Pacific Inc	$	525.28
(w) GAM Restr. Fd. Inc.	$	119.51
(w) GAM Selection Inc.	$	349.50
(w) GAM Singapore/Malay Inc	$	231.22
(w) GAM Swiss Fr Spec Bd Fd.	SF	87.18
(w) GAM Univ.D-Mark Accu.	DM	103.14
(w) GAM Univ. D-Mark Income	DM	103.14
(w) GAM Universal Accumul.	$	102.82
(w) GAM Universal Income	$	102.82
(w) GAM Value Inc.	$	86.59
(w) GAM Worldwide Inc	$	380.63
(w) GAM Tyche S.A. Class A	$	177.04
(w) GAM Universal (Sfr) Inc.	SF	98.28
(w) GAM U.S. Inc	$	156.03
(w) GAM Whitehorn Fund Inc.	$	119.43
(w) GAM ut Inc.	$	417.00
(w) GSAM Composite Inc.	$	227.33
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	45.28
(d) G.T. Asia Fund	$	15.73
(d) G.T. Australia Fund	$	24.63
(d) G.T. Berry Japan Fund	$	22.59
(w) G.T.Biotech./Health Fund	$	11.48
(d) G.T. Bond Fund	$	16.27
(w) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	12.01
(d) G.T. Dollar Fund	$	17.40
(d) G.T. Europe Fund	$	30.14
(w) G.T. Emerging Mkts Fund	$	8.65
(w) G.T. Euro. Small Cos. Fund	$	33.48
(d) G.T.Global Small Co.Fund	$	16.88
(d) G.T.Global Techno. Fd	$	14.48
(d) G.T. Hong Kong Fund	$	26.42
(d) G.T. Honshu Pathfinder	$	11.52
(d) G.T. Investment Fund	$	12.84
(w) G.T. Japan OTC Stocks Fund	$	11.02
(w) G.T. Japan Sml Co.Fd	$	16.53
(w) G.T. Korea Fund	$	4.96
(w) G.T. Nat Res. Fd Gold Class	$	4.92
(w) G.T. Newly Ind. Countr. Fd	$	25.99
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	31.00
(d) G.T. U.K. Small Companies	£	4.71
(w) G.T. U.S. Small Companies	$	12.85
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfl UK Equity	£	8.22
(d) H. S. Glbl Pfl UK Sm.Co.Eq.	£	10.80
(d) H. S. Glbl Pfl N.Amer. Eq.	$	8.40
(d) H. S. Glbl Pfl US Sm.Co.Eq.	$	9.19
(d) H. S. Glbl Pfl Pac.Bas.Eq.	$	9.31
(d) H. S. Glbl Pfl Jap. Eq.	Y	733.00
(d) H. S. Glbl Pfl Euro Eq.	DM	8.55
(d) H. S. Glbl Pfl St.Fix.Int.	£	7.80
(d) H. S. Glbl Pfl Eu.Fix.Int.	DM	8.95
(d) H. S. Glbl Pfl Glbl. Eq.	$	9.43
(d) H. S. Glbl Pfl Glbl. Bond	$	9.55
(d) H. S. Glbl Pfl Glbl. Mgd.	$	9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.97
(d) CSF (Balanced)	SF	22.38
(d) European Equity Fund	DM	17.13
(d) Intnl. Bond Fund	$	12.98
(d) Int. Currency U.S.Managd	$	28.50
(d) ITF Fd (Technology)	$	16.15
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	108.90
(w) Iam Bonds Fund Diversifie	$	507.07
(w) Iam Bonds Fund-France	FF	609.06
(w) Iam Bonds Fund-Deutschl	DM	227.10
(w) Iam Bonds Fund-Japan	Y	10,400.00
(w) Iam Bonds Fund-Switz.	FS	197.20
(w) Iam Bonds Fund-Europe	ECU	116.89
(w) Iam Europe global	ECU	84.79
(w) Iam Europe Ipac	ECU	73.02
(w) Iam Europe 90/10	ECU	101.91
(w) Iam Europe 1992	ECU	92.47
(w) Iam Europe du Sud	ECU	91.40
INTERSELEX GROUP		
(d) Int.America Fund	$	15.57
(d) Int.Belga Fund	BF	2,593.00
(d) Int.Europa Sicav	LF	5,493.00
(d) Int.Pacific Fund	$	934.22
(d) Int.World Fund	$	70.31
ITALFORTUNE INTL. FUNDS		
(w) Class A (Aggr.Growth Ital.)	$	49.53
(w) Class B (Global Equity)	$	10.82
(w) Class C (Global Bond)	$	11.49
(w) Class D (Ecu Bond)	ECU	9.80
ISLAMIC MGMT FUND LTD	$	973.66
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port, Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,383.00
(d) J.F Pacific Sec. Trust	$	22.38
(d) J.F Pacific Income Trust	$	73.27
(d) J.F Hong Kong Trust	$	70.23
(d) J.F European	$	10.82
(d) J.F Global Sec. Trust	$	12.67
(d) J.F Glb Convertibles Trust	$	11.32
JULIUS BAER GROUP		
(d) Baerbond	SF	844.00
(d) Conbar	SF	1545.00
(d) D-mark-Baer Bond Fd	DM	956.80
(d) Dollar-Baer Bond Fd	$	1,103.00
(d) Emerging Europe Fund	DM	
(d) Europe Bond Fund	ECU	
(d) Equibaer America	$	1616.80
(d) Equibaer Europe	SF	1329.00
(d) Equibaer Pacific	SF	914.00
(d) Liquibaer	SF	1919.00
(d) Stockbar	SF	1610.00
(d) SFR-BAER	SF	768.00
(d) Swissbar	SF	1896.00
KIDDER, PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,540.83
(b) Stonehenge Ltd.	$	1,187.21
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.59
(d) Emerging Asia Fund	ECU	1.44
(d) European Fund	ECU	1.54
(d) Japanese Fund	ECU	1.44
(d) International Fund	ECU	1.46
(d) North American Fund	ECU	1.49
(d) Pacific Fund	ECU	1.51
LIPPO ASIA LIMITED		
(w) Java Fund	$	9.39
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter Kiss, 41 (22) 2073333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	112.40
+(w) Lloyds Int'l Europe	SF	160.70
+(w) Lloyds Int'l Growth	SF	171.20
+(w) Lloyds Int'l Income	SF	258.00
+(w) Lloyds Int'l N. America	$	149.65
+(w) Lloyds Int'l Pacific	SF	146.65
+(w) Lloyds Int'l Smaller Cos	$	15.20
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.63
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.30
(m) Alubaf Mint Gtd.Fund.Ltd.	$	106.86
(m) Mint Limited - Ordinary	$	45.51
(m) Mint Limited - Income	$	15.07*
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.38
(m) Mint Gtd Ltd - Nov 1993	$	21.47
(m) Mint Gtd Ltd - Jan 1994	$	17.34
(m) Mint Gtd Ltd - Dec 1994	$	15.20
(m) Mint Gtd Ltd - Aug 1995	$	12.34
(m) Fame Mint Gtd Plc	$	123.76
(m) Mint Sp Res Ltd (BNP)	$	111.92
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.82
(m) Sterling Class	£	8.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.50
(d) Multi-Curr. Bond Portfolio	$	15.77
(d) U.S.A Income Portfolio	$	8.93
(d) US Federal Securities	$	9.29
(d) World Nat Res Pfl. Share A	$	11.72
(d) World Nat Res Pfl. Share B	$	11.64
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	A$	11.90
(d) Canadian Dollar Pfl.	C$	10.13
(d) Deutschmark Portfolio	DM	9.84
(d) Pound Sterling Portfolion	£	10.61
(d) US Dollar Portfolion	$	10.97
(d) Yen Portfolio	Y	961.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.65
(d) Class B	$	8.49
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	10.04
(d) Class B	$	10.03
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.49
(d) Class B	$	8.44
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.248
(d) Asia Super Growth Fund	$	10.84*
(d) Dollar Man.Curr	$	14.55
(d) Dollar Man. Port	$	1.994
(d) Gold & Prec. Metals	$	0.944
(d) Gtd. N.W. 1994	$	7.91
(d) Int.High Income	$	2.468
(d) Japan Dollar Perf. Fd	$	3.346
(d) Jersey Gilt	£	0.1677
(d) Nippon Warrant Fund	$	11.36
(d) Okasan Global Strat	$	15.48
(d) Pioneer Markets	£	2.3910
(d) Sterling Man.Port	£	1.449
(d) Sterling Man. Curr.	£	16.52*
(d) U.K. Growth	£	0.886
MIMARBEN		
(w) Class A	$	161.46
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.25
(w) NMB Dutch Fund	FL	38.40
(d) NMB Real Estate Fund	FL	37.60
(d) NMB Euromix Fund	LF	2.102
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.54
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.99
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.79
(w) Dollar Medium Term	$	17.38
(w) Dollar Long Term	$	13.94
(w) Japanese Yen	Y	34.71
(w) Poud Sterling	£	15.96
(w) Deutsche Mark	DM	12.66
(w) Dutch Florin	FL	12.87
(w) Dutch Florin Multi.	FL	10.46
(w) HY Euro. Currencies	ECU	10.41
(w) HY Euro.Curr.Divi.Pay.	ECU	9.93
(w) Swiss Franc	SF	10.32
(w) Swiss Franc Divi. paying	SF	10.14
(w) US Dollar Short Term.	$	10.47
(w) Swiss Multicurrency	SF	11.32
(w) European Currency	ECU	14.43
(w) Convertibles	$	11.06
(w) French Franc	F	104.62
(w) Swiss Multi-dividend	SF	8.52
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238374		
(w) Finsbury Group	$	127.71
(w) Olympia Securite	$	98.20
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	203.05
(w) Winch.Hold.-Intl.SerD	ECU	1,197.80
(w) Winch.Hold.-Intl.SerF	ECU	1,193.50
(w) Winchester Hold.-US$	$	16.05
(w) Winch.Reser.Multi.Gvbd	$	13.21
(m) Winch.Fut.Divers.	$	14.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,634.00
(d) Cortexa International	$	102.436
(d) Ecupar	ECU	1,422.13
(d) Luxor	$	8.65
(d) Moneyflow	LF	10,281.00
(d) Parinter Fund	$	209.97
(d) Par US Treas. Bond 'Cl. B'	$	156.83
(d) Euraphenix	ECU	167.54
(d) Parinter Bond Fund	$	12.01
(d) Paribas-Rente 'A'	LF	1,178.00
(d) Paribas-Rente 'B'	LF	1,361.00
(d) Parvest Obli-Franc 'A'	F	1,311.80
(d) Parvest Obli-Franc 'B'	F	1,311.80
(d) Parvest Obli-Sterling	£	101.57
(w) Pargest	SF	876.66
(w) Parvest Obli-DM 'A'	DM	1,175.61
(w) Parvest Obli-DM 'B'	DM	1,312.06
(w) Obligestion	SF	85.93
(w) Parvest Obli-Dollar 'A'	$	1,136.05
(w) Parvest Obli-Dollar 'B'	$	1,331.78
(w) Parvest Obli-Yen 'A'	Y	104589.00
(w) Parvest Obli-Yen 'B'	Y	114135.00
(w) Parvest Obli-Gulden 'A'	FL	969.25
(w) Parvest Obli-Gulden 'B'	FL	1,111.93
(w) Parsuisse	SF	1,232.75
(w) Parjapon	Y	2,943.00
PERMAL GROUP		
(b) Drakkar Growth	$	1,958.47
(b) EuroMir (ECU) Ltd.	ECU	950.46
(b) Media Ltd.	$	648.98
(b) Noscal Ltd	$	1,569.55
(b) Special Opportunities Ltd	$	1,565.80
(w) Updyke Ltd	$	284.70
(b) Value N.V.	$	1,774.27
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	31.93
(w) Asian Selection Fd. N.V.	FL	41.49
(w) DP Amer. Growth Fd N.V.	$	23.19
(w) Eur. Growth Fund N.V.	FL	54.75
(w) Japan Diversified Fund	$	42.85
(w) Leveraged Cap Hold	$	218.99
(w) Tokyo Pac. Hold. N.V.	$	221.83
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	140.85
(d) PTJ	$	95.51
(d) RAINBOW	$	102.92
(d) CONQUEROR	$	88.73
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	19.14
(w) Putnam Em. Info. Sc. Tr	$	13.24
(d) Putnam Glob. High Growth	$	11.51
(d) Putnam High Inc.GNMA Fd	$	8.67
(d) Putnam Int'l Fund	$	10.93
REPUBLIC NATIONAL BANK		
(w) Republic Gam Fd.	$	108.20
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	85.20
(d) Rolinco	FL	81.20
(d) Rorento	FL	59.10
(d) Rodamco	FL	73.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	161.87
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.711*
+(w) RBC Canadian Fund Ltd	C$	12.88
+(w) RBC European Fund	$	12.74
+(w) RBC Far East&Pacific Fd	$	41.79
+(w) RBC Int'l Capital Fd	$	51.18*
+(w) RBC Int'l Bond Fund Ltd.	$	13.58
+(d) RBC Man.Currency Fd	$	41.46
+(w) RBC North Amer. Fd	$	13.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.06
(d) Alpha US$	$	1.28
(d) Alpha Worldwide	SF	4.02
(d) Alpha Japanese	Y	844.00
(d) Alpha Pacific Rim	$	1.29
(d) Alpha European	ECU	1.05
(d) Gold Share	$	1.05
BOND FUNDS		
(d) Sterling Pound	£	102.62
(d) US$ Bond	US$	103.33
(d) Deutschmark Bond	DM	48.44
(d) Alpha Worldwide	SF	47.36
RESERVE FUNDS		
(d) Sterling Reserve	£	12.647
(d) US$ Reserve	US$	11.406
(d) Deutschmark Reserve	DM	11.081
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	13.01
(w) Equity Intl Inc	$	11.78
(d) Equity Global	$	1.23
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.77
(w) Equity Japan	Y	113.00
(d) Equity Nordic	$	1.47
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.20
(d) Equity Mediterranean	$	1.08
(d) Equity North America	$	1.19
(d) Bond DEM	DM	0.92
(w) Bond Intl Acc	$	8.89
(w) Bond Intl Inc	$	4.86
(d) Bond Sweden	SEK	10.54
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.25
(w) High Income Inc	$	1.03
(w) Multicurrency	$	1.3147
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) S.I.F. FR. Distrib.	FF	882.91
(w) S.I.F. FR. Capital	FF	882.91
(w) S.I.F. U.S Distrib.	$	144.80
(w) S.I.F. U.S. Capital	$	144.80
(w) S.I.F. Jap. Distrib.	Y	13,276.00
(w) S.I.F. Jap. Capital	Y	13,276.00
(w) S.I.F. G.B. Distrib.	£	92.45
(w) S.I.F. G.B. Capital	£	92.45
(w) S.I.F. World Distrib.	$	127.40
(w) S.I.F. World Capital	$	127.40
(w) SF Bonds A U.S.A	$	12.21
(w) SF Bonds B Germany	DM	23.05
(w) SF Bonds C France	FF	90.34
(w) SF Bonds D Switz.	SF	20.23
(w) SF Bonds E G.B.	£	8.61
(w) SF Bonds F Japan	Y	1613.00
(w) SF Bonds G Europe	ECU	22.55
(w) SF Bonds H World Wide	$	12.92
(w) SF Bonds J Belgium	BF	595.00
(w) SF Eq. K North America	$	12.43
(w) SF Eq. L W. Europe	ECU	11.72
(w) SF Eq. M Pacific Basin	Y	1407.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.21
(w) SF Equities Q Gold Mines	$	11.82
(w) SF Equities R World Wide	$	11.95
(w) SF Short Term S France	FF	123.45
(w) SF Short Term T Eur.	ECU	72.08
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	107.69
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	8.74
(b) SHB Bond Fund	$	46.75
(w) Svenska Select.Fd Intl Sh.	$	46.03
(w) Svenska Select.Fd America Sh	$	10.90
(w) Svenska Select.Fd Pacif.Shares	$	4.00
(w) Svenska Select.Fd Germany	DM	8.58
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.91
(w) Svenska Select.Fd Japan	Y	508.78
(d) Svenska Sel.Fd Nordic Shs	$	11.10
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.61
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	262.98
(d) AngloValor	£	159.77
(d) Asia Portfolio	SF	441.22
(d) Convert Bond Selection	SF	88.41
(d) Dollar Bond Selection	$	135.84
(d) D-Mark Bond Selection	DM	106.71
(d) Ecu Bond Selection	ECU	98.02
(d) Florin Bond Selection	FL	111.70
(d) FranceValor	FF	1,411.46
(d) GermaniaValor	DM	410.87
(d) Gold Portfolio	SF	363.98
(d) ItalValor	Lit	391,391.00
(d) Iberia Valor	Pts	36,700.00
(d) Japan Portfolio	Y	28,512.00
(d) SBC DM Short A/B	DM	1,001.48
(d) SBC Ecu MMF.	ECU	2,772.78
(d) SBC Euro Stock	ECU	141.00
(d) SBC £ MMF.	£	2,880.27
(d) SBC Yen MMF.	Y	509,461.00
(d) SBC US$ MMF	$	4,216.95
(d) SBC 100 Index Fund	SF	942.00
(d) SBC Str Bond A	SF	999.01
(d) SBC Str Bond B	SF	1,039.38
(d) Sterling Bond Selection	£	104.49
(d) Sw. Foreign Bond Selec.	SF	99.39
(d) Swissvalor	SF	305.75
(d) Universal Bond Select.	SF	71.00
(d) UniversalFund	SF	91.48
(d) Yen Bond Selection	Y	18,798.00
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(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.89
(d) Class A-2	$	9.19
(d) Class A-3	$	9.02
(d) Class B-1	$	8.79
(d) Class B-2	$	9.09
(d) INCOME PORTFOLIO		
(d) Class A	$	10.96
(d) Class B	$	10.89
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(m) Dual Fut. Fd. cl. D Units	$	104.57
(m) Galaxy Futures Fd. Ltd.	$	118.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	1.66
(d) Pacific Invt. Fd. S.A.	$	8.21
(d) Pac.Invt. Fd. SA	DM	24.07
(d) Pac.Invt. Wrnts Fd.S.A.	DM	9.41
(d) Pac.Invt. Warrants Fd.S.A.	£	3.21
(d) Thornton Kangaroo Fd Ltd.	$	9.25
(d) Thornton HK & China	$	12.28
(d) Thornton Japan Fund Ltd	$	26.98
(d) Thornton Orient.Inc. Fd Ltd	$	21.41
(w) Thornton Phil. Redev. Fd	$	22.56
(d) Thornton Tiger Fund Ltd	$	26.69
(d) Thor.Litl. Dragons Fd Ltd	$	19.93
(d) Thor.Golden Deport.Fd	$	5.23
(d) Eastern Crusader Fund	$	8.58
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.89
(d) Malaysia	$	8.60
(d) Indonesia	$	8.85
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.37
TYNDALL INT'L GUERNSEY LTD		
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(d) Amer Spec Sits	$	41.78
(d) Eurobond	£	30.85
(d) Mortgage	C$	14.55
(d) Overseas	$	23.79
(d) Tiger	$	37.51
(d) High Yield Bond	£	63.9
(d) Marunouchi	£	74.5
(d) Far Eastern	£	441.0
(d) Gilt	£	515.4
(d) Mod Currency-Dollar	$	1.037
(d) Mod Currency-Stlg	£	115.0
(d) 1992	£	226.4
(d) Wall Street	£	197.5
(d) HI Inc Gilt & Bulldog	£	96.9
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	915.98
(d) M-FUND	SF	840.74
(d) E-FUND	SF	477.19
(d) J-FUND	SF	319.22
(d) M-Distribution	SF	89.18
(d) UBZ Euro-Income Fund	SF	9.19
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	31.50
(d) Bond-Invest	SF	55.75
(d) Brit-Invest Shares	SF	445.00
(d) D-Mark-Invest Bds	DM	180.00
(d) Dollar-Invest Bds	$	105.90
(d) ESPAC Spanish sh	SF	157.50
(d) Eurit	SF	280.00
(d) Fonsa Swiss Sh.	SF	173.00
(d) Francit Shares	SF	176.50
(d) Germac Shares	SF	196.00
(d) Globinvest Shares	SF	84.50
(d) Gold Invest Shares	SF	215.00
(d) Holland-Invest Sh.	SF	202.00
(d) Itac Shares	SF	198.00
(d) Japan-Invest Sh.	SF	1,049.50
(d) Sima (stock price)	SF	230.50
(d) Skandinavien-Invest	SF	226.00
(d) UBS Money Mkt Inv.	$	1,071.99
(d) Yen-Invest Bonds	Y	78,208.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.70
(d) Unifonds	DM	30.40
(d) Unirak	DM	71.65
(d) Unizins	DM	107.75
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(d) Univers Sav Amer	C$	8.61
(d) Univers Sav Equity	C$	10.37
(d) Univers Sav Global	C$	5.09
(d) Univers Sav Pacific	C$	8.43
(d) Univers Sav Nat. Res	C$	5.74
Other Funds		
(r) Actiprotessance	$	508.69
(d) Actifinance Intl	$	1,069.55
(w) Actifutures Ltd	$	1,341.18
(w) Actigestion	FF	1,278.76
(w) Activest Intl	$	22.45
(d) Amvabel	FL	58.00
(w) Aquila International Fund	$	244.26
(b) Ariane	$	3,966.38
(d) Asia Oceania Fund	$	8.42
(m) Associated Investors Inc.	$	751.87
(m) Atlantic Fund	$	73.09
(d) Atlas Fund	SF	79.82
(r) Australia Fund	$	16.98
(w) BDD Inv Fund-Ecu Bd	ECU	5,262.36
(w) BEM International	$	5.02
(w) Bergen Int'l Fund	$	11.29
(d) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	101.36
(c) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	26.34
(m) J Capel guaranteed Fund	$	9.98
(w) CMI Investment Fund	$	1,431.00
(d) Cash Gestion	FF	10008.03
(d) CB German Index Fund	DM	104.55
(m) Cleveland Offshore Fd.	$	24.42
(w) Columbia Securities	FL	97.84
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	15.72
(w) Convert. Fd. Int'l B Certs	$	52.91
(w) Cumber Intl N.V.	$	221.92
(w) Daiwa Japan Fund	Y	7,460.00
(w) D.G.C.	$	197.23
(d) D. Witter Wld Wide Ivt Tst.	$	23.68
(d) Dreyfus America Fund	$	16.22
(d) Dreyfus Fund Int'L	$	58.15
(w) Dreyfus Intercontinent	$	10.31
(w) Dumelux Amerique	$	1002.02
(w) Dumelux Asie Pacifique	$	1002.02
(w) Dumelux Bonds Plus	$	1156.52
(w) Dumelux Europe	ECU	1007.30
(w) Dumelux France	FF	6043.62
(w) Dumelux Opportunit	$	1002.02
(d) Dumenil Arbitrage Fd NV	$	728.91
(d) Emi Germ. Ind Plus(A)	DM	80.36
(d) Emi Germ. Ind Plus(B)	DM	80.36
(d) Emi France Ind Plus(A)	FF	736.56
(d) Emi France Ind Plus(B)	FF	736.56
(d) Emi Uk Index Plus (A)	£	81.83
(d) Emi Uk Index Plus (B)	£	81.83
(d) Emi Belg. Index Plus(A)	BF	7,828.00
(d) Emi Belg. Index Plus(B)	BF	7,828.00
(d) Equicurrency (DOM).	ECU	1.24
(w) Esprit Sicav	ECU	1,117.33
(w) Espir. Sto Inv M Stn Eur Fd	$	10.72
(d) EURASUD	FF	955.86
(d) Europe Obligations	ECU	74.70
(d) Europe 1992	$	9.98
(m) Fatum Fund	$	896.44
(w) Fairfield Int'l Ltd.	$	125.80
(w) Fairfield Strat. Ltd.	$	54.45
(d) First Eagle Fund	$	35,393.58
(m) First Frontier Funds	$	102.63
(w) F.I.T. Fund ff	FF	114.64
(d) Fonditalia	$	78.11
(w) FL Trust Switzerland	SF	85.03
(w) Fonselex Issue Pr.	SF	151.15
(d) Force Cash Frf Sicav	FF	15,247.64
(d) Force Cash AM Sicav	DM	5,063.70
(d) Force Cash US $ Sicav	$	3,034.03
(d) Force Cash Ecu Sicav	ECU	2,346.09
(d) Forexfund Limited	$	9.39
(w) Formula Selection Fd.	SF	65.23
(d) Frankf-Trust Eff. Fd.	DM	147.41
(d) Frankf-Trust Interzins	DM	48.72
(m) Gems Progressive Fd Ltd.	$	1,054.39
(w) George V INV. BOND F.	$	23.12
(m) German Sel. Associates	DM	2,051.11
(d) Green Line France	FF	578.20
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	310.40
(w) Hestach T.F	SF	9,892.00
(w) Hestia Funds	$	148.06
(w) Horizon Fund	$	1,874.39
(w) Ibex Holdings Ltd.	SF	156.35
(w) IFDC Japan Fund	Y	30,987.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	15.26
(m) IncAsia N.V.	$	9.57
(w) Inpremer	$	8.95
(m) Interface Fund Ltd.	$	148.22
(d) Interfund SA	$	44.10
(w) Intermarket Fund	$	430.01*
(m) Intl Metals Inv. Corp.	$	90.62
(m) Intl Lia. I Inv. Corp.	$	205.83
(m) Intl Bonds Inv. Corp.	$	124.27
(m) Intl Lia. II Inv. Corp.	SF	101.95
(m) Intl Spec. II Inv. Co.	SF	69.91
(m) Intl Shares Inv. Corp.	$	157.72
(r) Int'l Securities Fund	$	29.18
(d) Intersec SA	$	[illegible]
(d) Invesia DWS	DM	[illegible]
(d) Investmentor Fund	$	102.41
(m) Japan Selection Assets.	Y	10,772.00
(w) Japan Pacific Fund	$	210.90
(w) Japan Req.Growth F.	Y	886,086.00
(w) Japan Selection Fund	$	235.72
(d) JJ Placement	FF	12,095.18
(d) Kenmar L/C	$	11.31
(d) Kenmar Guarantee	$	11.45
(w) Kenmar Intl - B	$	11,333.00
(m) Key Hedge Fund Inc.	$	108.06
(w) Kleinwort Bens. Jap. Fd.	$	204.24
(w) KML-II H.Yield 24/09/90	$	606.06
(w) Korea Growth Trust	$	28.86
(w) LACO International	$	6.44
(w) Leumi Val.Francaises	FF	949.95
(w) Liberty Offshore Fund	$	122.08
(m) London Portfolio G'td. I.	$	88.07
(m) London Portfolio G'td. II.	$	8.41
(w) Luxfond	$	109.07
(m) Lynx Sel.Holdings	SF	123.02
(m) Maritime Fund Intnl Ltd	$	994.59
(w) MBE Japan Fund	LF	1,955.00
(m) MCM Int. Limited	$	140.32
(w) Moore Global Invts. Ltd.	$	1,571.79
(w) ML Morgens Lv H.Y.Inv.NV	$	9.51
(d) Mediolanum Sel. Fd.	$	39.36
(d) NCA FUND	$	10.67
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.74
(w) NMT Chadel Bond	SF	110.02
(m) NMT Nastec Portfolio s/s	$	114.35
(d) NM Inc. & Growth Fund	$	14.08
(d) Nomura-Cap Int Eq Fd	$	12.66
(d) Nordmix	Lit	10,445.00
(m) Nova Plus Fund I Ltd.	$	1030.00
(w) Novaeurope	ECU	2,701.66
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	126.79
(m) Optimum Fund	$	1,163.15
(m) Overlook Performance	$	1,382.71
(d) Pacific Nies Fund	$	4.71
(d) PAM Futures Trad.	$	476.82
(w) Pancurri Inc.	$	171.43
(m) Pareaon Fund Limited	$	9.94
(w) Plurivest International	FF	102.95
(w) Prosp. I.H.Inc.P.F 21/09/90	$	4.77
(w) Puget-Mahe Barclays Pac.	$	185.34
(w) Quantum Fund N.V.	$	15,430.97
(w) Rep.(Guernsey) Dol.Inc.td	$	9.76
(d) SAGA Ameriques	FF	713.75
(d) SAGA Court Terme	FF	1,167.17
(d) SAGA France Sicav	FF	426.09
(d) SAGA Long T.Capital	FF	1,019.49
(d) SAGA Opportunites	FF	689.99
(d) SAGA Premiere	FF	1,117.81
(w) Samurai Portfolio	SF	233.60
(d) Sanyo Kle.Spain Fd	$	9.47
(d) Sarakreek Holding n.v.++	$	24.20
(d) Saturn Fund	$	1,028.71
(m) Scimitar Guaranteed	$	8.25
(m) Scimitar Guar.Cur.Fd.	$	14.30
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	
(m) Silverman World Shares Ltd.	$	1,159.00
(m) SP International S.A.	$	5,482.44
(m) SLH Guar. F.F.I.	$	992.18
(d) Strat Int'l Gold Fund S.A.	$	6.95
(w) Techno Growth Fund	SF	52.22
(d) Templeton Glob Inc.	$	9.84
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(D.T.C)Jap.Id Sicav	$	16.43
(w) Transpacific Fund	Y	27,081.00
(d) Triton Offshore Class A	$	844.31
(d) Triton Offshore Class B	$	793.99
(d) Tudor B.V.I Futures,LTD	$	6,204.47
(d) Turquoise Fund	$	210.33
(w) Tweedy,Browne n.v.Cl.A	$	3,171.18
(w) Tweedy,Browne n.v.Cl.B	$	1,523.46
(m) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	72.08
(d) Unico Equity.Fund	DM	56.64
(d) Uni Bond Fund	ECU	1571.11
(r) Uni Capital Fund	$	1516.71
(m) Unitrad FF	FF	10,745.95
(m) Unitrad SF	SF	1,064.00
(m) Unitrad $US	$	1,049.06
(d) Univers Bonds	DM	134.70
(w) Vanderbilt Assets	$	14.30
(m) Victor Futures Fund	$	289.64
(d) Victoria Holdings Limited	$	100.00
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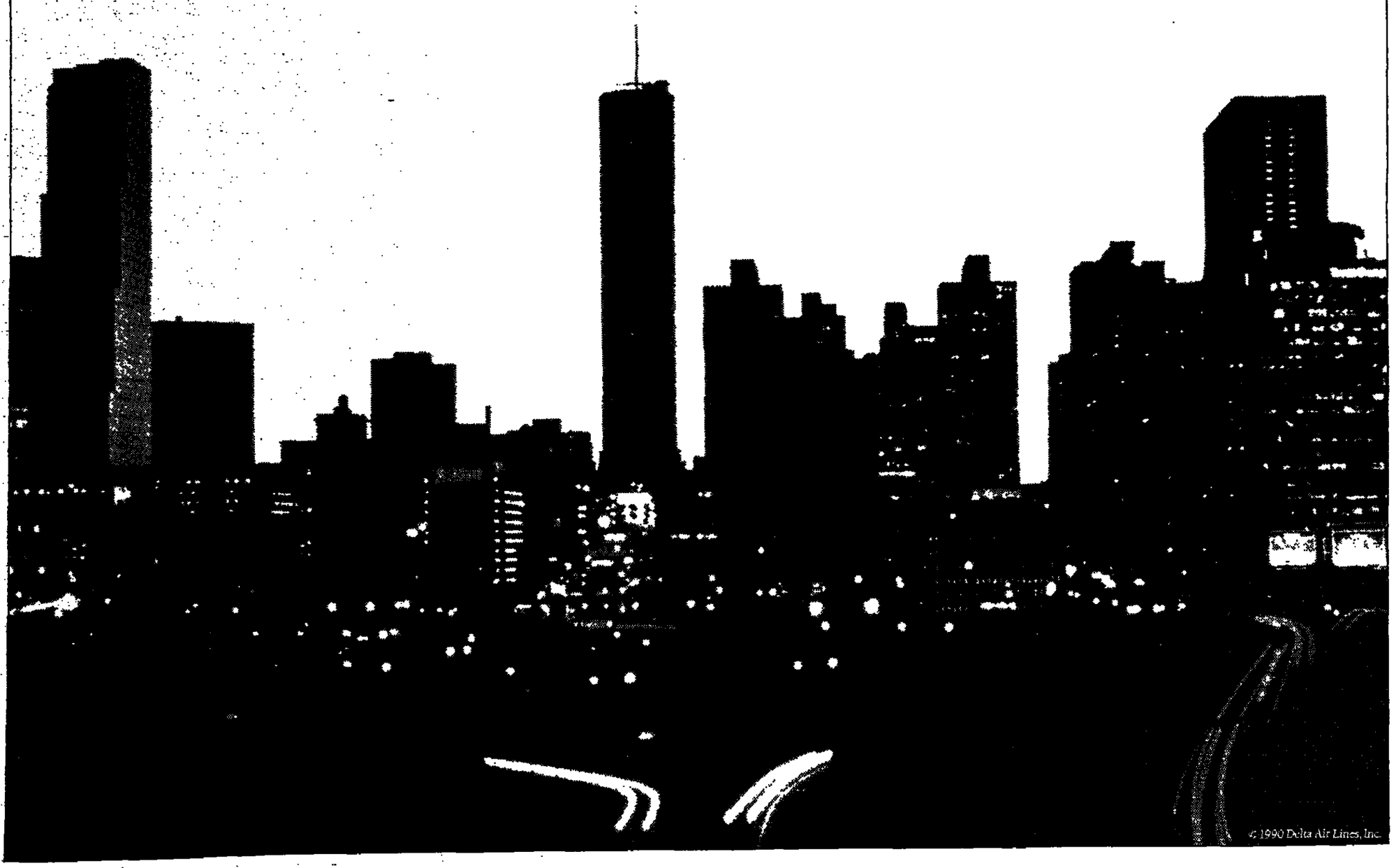
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Film Festivals, an Unrelenting Cycle

By Joan Dupont

TORONTO — Festive? Merry? Joyful? How about, exhausting? Winter, spring, summer and fall, it has been an unrelenting round of film festivals. There are the small *cinéphile* events, such as the ones in Locarno and Rotterdam, the gracious New Delhi affair; there's horror in Bergamo, animation in Zagreb, and a Midnight Sun Festival in Finland. Even Geneva has a festival — for young actors. In the past 10 years, film festivals have proliferated.

This fall, a bedraggled troupe of directors, actors, critics, buyers and sellers opened in Venice, made a dash to Deauville, and caught up with Montreal and Toronto before landing in New York. For the festivities wind up in North America, hitting the continent at the same time as the hurricane season.

Nobody sets out to make a bad film, and nobody spends a year working on a festival to have it turn into a nightmare, yet sometimes sheer hysteria rules the day. Packing so many big egos — and potentially big money — under one roof has its hazards. First, prints must arrive on time, preferably, subtitled. There are programs to juggle, tribute to the dead or dying, and just not enough prizes to go around. A festival director is supposed to be both arch diplomat and ringmaster; he, or she, has to invite friends, snub enemies, whip out the red carpet, treat directors like royalty, actors like stars, and the rest of the company as somewhat less.

It is chic to criticize the Cannes festival as too costly, unfriendly, highfalutin, too French; but, with about a hundred films in its various sections, Cannes reigns supreme, and the festival thrives on dissent. As Irwin Shaw described it in an "Evening in Byzantium," Cannes is a perilous place shimmering with promise and dread. With its ability to make or break films or reputations, it brings out the worst in human behavior — sloth, greed, envy — but it has its moments and some shock waves. And there is always the hope of a great film.

There was the year photographers went on strike to punish Isabelle Adjani who had not been cooperative, the time when Jean-Luc Godard got a custard pie in his face, and the closing night ceremony when distinguished critics booed Maurice Pialat as he was accepting his Gold Palm. These days, things have calmed down. The stars are firmly ensconced on a podium, surrounded by satellites and interpreters who bask in their refracted light. Mikes are poised, cameras zoom. The one-to-one has been replaced by press conferences, or group interviews, bordello style, in a plush casino.

Cannes, Berlin, Venice, the big three with their gold palms, bears, and lions, vie for the big films, discoveries, and world media attention. Guglielmo Biraghi of Venice invited Gilles Jacob of Cannes to be on his jury this year, and Moritz de Hadeln of Berlin has had Biraghi on his jury; despite the cordial smiles, competition is fierce. Venice, the oldest of the festivals, created in 1932, has been outdistanced by Cannes, which gets, or refuses, films first. Bedeviled by budget and political hassles, it will take all of Biraghi's magic to put Venice back together again. But festival goers don't mind the mess because Venice is so beautiful and still throws a great party — caviar, white lilies, champagne and chamber music.



Anjelica Huston, John Cusack and Annette Bening in "The Grifters."

Berlin is the only major city behind a major festival, and municipal funding has made it prosper. The organization is iron-clad. Prints arrive on time, simultaneous translation is smooth, but nobody ever pretended that the *Festspiele* was fun. The serious films from northern Europe have always been featured, and discoveries are in its Panorama and sidebar sections. With German unification, Berlin will have a strategic foothold in East Europe. Indeed, this year, the festival had a new charge of electricity.

If exclusivity is the vocation of the big three, Toronto's all-inclusive, noncompetitive Festival of Festivals cashes in by skimming the best of the year's crop. While it offers not as much as a gold claw, there is the "John Labatt Classic Film Award for Most Popular Film" — a classy title which says that this is a people's festival. Toronto is the third largest movie-going city in North America, after New York and Los Angeles. Lines are long, theaters are crammed with responsive, vociferous audiences.

The $3 million budget is funded by the federal, provincial and city governments, and many corporate sponsors. "I want to thank Imperial Oil Limited, who made this screening possible," is the way a film is introduced. Imperial Oil, Federal Express, et al., spread the goods. Guests are met in limos, parties are lavish and everybody mixes in a hospitality suite over bloody marys and bran muffins.

Even noncompetitive festivals compete — with each other. Don't talk about Montreal in Toronto, or Toronto in Montreal, and don't try to eke out too many facts of theater attendance figures. The Festival of Festivals has a nine-member team that does its shopping at Cannes, Berlin and Venice, picking up about 300 films and adding world premieres, such as Stephen Frears's "The Grifters" and Barbet Schroeder's "Reversal of Fortune." Under the director Helga Stephenson, Piers Handling and Kay Armatage program U.S and European cinema, and David Overbey specializes in Asian cinema.

John Woo's "The Killer," a hit in last year's festival, is now being released in the United States and France. This year Woo was back with "Bullet in the Head," which, despite the most awkward made-in-Hong-Kong subtitles, packed a wallop. "Woo is the new Sergio Leone," says Overbey. "He's the first Hong Kong director to make it in the U.S."

Although Toronto has no market, it is known as the testing ground for U.S. and foreign films. Jean-Charles Tacchella's "Cousin, Cousine" and Jean-Jacques Beineix's "Diva" — first among the rare French films to make a dent in the U.S. market — started their careers in Toronto. Patrice Leconte's "The Hairdresser's Husband" which recently got its first public screening, was snapped up by French-speaking Canada, and is now being negotiated with four bidders for the United States.

"Now France understands that Toronto is our gateway to North America," says Alain Vannier, who is in charge of exporting "Cyrano de Bergerac." "Cyrano," which just captured the Labatt award, had a gala presentation and feast complete with roast suckling pig. Most of Toronto's films arrive less richly endowed. "Ninety percent come without distribution," says Stephenson, "and we have many first films."

Of course, Toronto is not the only festival to do its shopping at the other festivals. The New York Film Festival, which opened last week, also features prize-winning films from Cannes, such as "Freeze-Die-Come to Life" by Vitaly Kanevski; Pavel Lounguine's "Taxi Blues," and Jane Campion's "An Angel at My Table," which just won prizes at Venice and Toronto. New York, too, is noncompetitive. Still, better not talk about Toronto in New York.

Joan Dupont is a Paris-based writer specializing in the arts.

In France, High Rollers

Film Explores the Hidden Side of Playing Boules

By Bruce Dorminey

PARIS — In the south of France, small clusters of men frequently while away the afternoons hunkered over metallic balls, pitching and rolling them at what seems the pace of snails. But for many the game of *boules* is more than just a game. For them each twist and turn of the spheres can mean personal honor, large sums of cash, even life and death.

Josée Dayan's latest film, "Plein Fer," or "direct hit," in boules-speak, hinges on one crucial game. A grandfather devotes his life to revenge for his son's murder by a wealthy mine owner. After years of training his grandson, the grandfather (Serge Reggiani) turns his protégé loose on the murderer in a final high-stakes battle of the boules.

"Every time I went to the south of France and saw boules, I didn't know it was like 'The Hustler,'" said the producer, Monique Annand. "Seven million French people play boules, but most don't know the hidden side of the game."

The cigar-chomping Dayan, whose first major film credit was a 1978 feminist effort on Simone de Beauvoir, seems unfazed by rumors of "boulish machismo" or veiled threats from any boules underworld.

While the director has successfully grounded the film with rich Provençal characters, she and Annand have gone to great lengths to insure the quality of the boules sequences. They recruited a former professional player, Jean-Claude Ruiz, as technical adviser along with a 14-year-old boules prodigy, Denis Scarzella, for stunt bouling, since François Negret, who plays the grandson, had never played the game.

"Denis is phenomenal," Ruiz raved. "He's right-handed, but doubles in the role of a left-hander, because the character's right arm is in a cast."

"When you're good at it, even a little bit, you want to get better, and it can become an obsession," Ruiz said.

Ruiz is quick to acknowledge that lots of money is thrown around at boules games, but he falls far short of pointing the finger at a boules "mafia."

"The sponsors are independent," he said. "It's just like betting on a horse, except they bet on a player. When the player loses, he loses nothing. But when he wins, he takes half, though I can't tell you how much I made in a year, because if I did the tax people would be after me."

The government has long debated how to tax boules winnings, giving way to demagoguery from opponents who liken that prospect to an attack on the French way of life. That's precisely why the cast and crew encountered resistance in Marseille. The implication being that while the games may look innocent, there really is a boules syndicate complete with the crime around such organizations.

Only three years ago, armed robbers made off with a million francs (about $200,000) from a boules game, leaving three dead.

"It's a vicious circle," Ruiz conceded. "It's something you just can't do your whole life. If you don't stop at some point you can't ever come out of it."

"Plein Fer" opens in Paris on Sept. 26.

Bruce Dorminey is a Paris-based writer.

New Yorker's New Twist To Hollywood Marketing

By Randall Rothenberg
New York Times Service

LOS ANGELES — One of the Paramount Pictures Corp.'s spring movie releases is a comedy about an advertising executive who goes insane and starts writing the truth — rather than coy copy — about clients' products. Soon, his agency becomes America's most successful.

Listening to Arthur Cohen talk about movie advertising, four months into his new job as the head of worldwide marketing at Paramount, one cannot help but wonder whether the film is a prophecy.

For Cohen, a former cosmetics marketer, has ideas about how movies should be marketed.

Will Hollywood consider him insane, or brilliant?

Longtime habitués of the creative boutiques in Los Angeles are predicting that the 49-year-old interloper from New York, who until last fall was Revlon Inc.'s head of marketing, will get chewed up by Hollywood.

But Cohen, who had a reputation as one of the toughest clients on Madison Avenue, is careful about what he says, and couches his ideas as musings.

However, recently he offered the opinion that movie advertising "tells a little bit too much." He added, "You have to tell people what the movie is about, but keep them a little less resolved than many studios do."

"It's like a woman. A woman who tells all her secrets is less enticing than one who tells half."

That marketing philosophy is evident in the campaign for "The Hunt for Red October," an espionage thriller and the third movie whose advertising Cohen has supervised since coming to Paramount.

He is credited in the Los Angeles ad community with devising the unusual strategy of tying the movie to big events, including teaser advertising on the Super Bowl telecast, and in the annual swimsuit issue of Sports Illustrated, six weeks before the film's premiere.

Those commercials, as well as ads on buses and billboards across urban America, initially eschewed identifying the movie.

The outdoor ads, for example, simply show the black silhouette of a submarine on a blood-red background, abutted by stark type reading: "The hunt is on. 3-2-90." The teasers were viable because, Cohen said, "the MTV generation takes in information in an abbreviated, symbolic way."

But they also represent his belief that motion pictures demand a little magic in their marketing. "I think movie advertising has become a little routine," he said, adding, "I hope I can return to the concept of showmanship."

Cohen believes his background, which included a stint as advertising head at Bloomingdale's, will stand him well in Hollywood, for movies are "the ultimate retail account."

"It's like everything you've ever done in marketing, but done 16 or 18 times a year, collapsed down to a six-week period," he said. "The only difference between us and Procter & Gamble is they write down their marketing plans; we do it over the phone, during the weekend."

LONDON THEATER

Supporting Players Take the Lead in 'Private Lives'

By Sheridan Morley
International Herald Tribune

LONDON — Tim Luscombe's revival of Noël Coward's archetypal comedy of appalling manners, "Private Lives" at the Aldwych, is the first I have ever seen to star Victor and Sybil, the characters once described by their creator as "mere ninepins" and usually subservient to the starrier Elyot and Amanda, the reunited divorcees at the heart of the affair.

Sara Crowe, as Sybil, resembles Shirley Temple on speed, a manic bride forever uttering high strangulated cries of social uneasiness, and Edward Duke has rightly seen in Victor one of those P. G. Wodehouse husbands so deeply buried in sexual embarrassment that movement of any kind becomes a virtual impossibility.

Those expecting Joan Collins, as Amanda, to trip over her theatrical ambition as she moves back from Alexis in "Dynasty" will be disappointed, for she has always been a competent stage player able to deliver an expert summer-stock performance in high comedy. The problem is that Amanda needs a lot more than competence. She needs a period fragility and the ability to break your heart with the sudden awareness of the potency of cheap music and the reality of her impossible love for Elyot.

As Elyot, Keith Baxter also delivers a chilly elegance, but both seem to belong irrevocably to the 1950s, whereas this, as the other two players have realized, is a play of the 1930s. People really were a different shape then: They walked, talked, thought and lived in altogether different styles. And it is only the supporting couple who are able to make the trip back through time convincing.

Coward's play is about cocktails and laughter and what came after. The elegance of Carl Toms's settings, the immaculate timing of the ritual breakfast table argument with which the last act reaches yet another climax and the sheer stylishness are very impressive. But there is a time warp.

Paul Godfrey makes an impressive National Theatre debut as dramatist and director with "Once in a While the Odd Thing Happens," a fragmentary and sketchy but entertaining account of the 15 years leading up to "Peter Grimes," years in which Benjamin Britten abandoned both American exile and a fractious friendship with his severest critic, W. H. Auden, to form a more lasting relationship with Peter Pears and the Suffolk coastline in roughly that order.

At the end of her long life, Britten's sister, Beth, began talking to Godfrey, and it is from mixed feelings about the Pears friendship that this play derives most of its drama.

The early tension between Auden and Britten is wonderfully characterized by Stephen Boxer and Michael Maloney as two craggy aesthetes, oddly unable to cope with the simpler sexuality of Pears (Julian Wadham).

But beyond the edgy triangular friendship is a sparse, brisk drama about the nature of genius and homosexuality, never more terrifying than when the leader of the "Peter Grimes" chorus (Anthony Douse), furious that Britten has not supplied a more celebratory anthem for 1945 and the coming of peace, threatens to have him imprisoned for being gay and in love with his star singer.

Like Michael Hasting's "Tom and Viv," about the early marriage of T. S. Eliot, this script is unafraid to celebrate or to challenge the stardom of its real-life principals, but it also is willing to explore their lives for insights into their work. Only with hindsight do we know that Britten was working on the first great postwar British masterpiece. On the way to "Peter Grimes," he suffers all the household traumas and all the agonies of creative obsession.

Asked to define Britten's music, the disenchanted Auden comes up with three adjectives: "mercurial, eloquent, uncomfortable." The same could be said of this oddly touching evening about outcasts who finally came in from the cold. When Lord Britten died, the queen in an unprecedented act of gay acceptance wrote a letter of condolence to Peter Pears.

Up at the Almeida in Islington, Ian McDiarmid opens an all-French autumn season with a welcome revival of Jean Anouilh's "The Rehearsal," first and last seen in London almost 30 years ago. In many ways, this is the quintessential Anouilh: guests up at the château, the waiflike girl from the lower classes destroyed by the cynicism of her social superiors, love and innocence killed by class and betrayal.

The original West End production established the stardom of Maggie Smith. This one is more of a company achievement, glittering and triumphant but intelligently aware of the play's roots in Marivaux and its play-within-a-play debt to Pirandello.

Jeremy Sams, in an elegant double, provides a new translation and score, Jasper Conran the costumes, and a starry cast is headed by Nicola Pagett in icy form as the wife who allows her husband a mistress from his own class but is determined to kill his love for a young nursery maid. The maid (Julia Ormond, in a performance of radiant innocence and vulnerability) is the most obvious of the games these people play, but the ones destroyed are the players themselves, brought up too late against the consequences of their bored charades.

Jonathan Kent as the drunken lover, Jonathan Hyde as the agonized host and Christine Kavanagh as the mistress all come together to form, under McDiarmid's stylish control, one of the most powerful and highly attuned casts in town for this acidly witty, overbred, incestuous and elegant tragicomedy, oddly stationed somewhere between "Lady Windermere's Fan" and "Les Liaisons Dangereuses."



Gary Smith

Joan Collins and Keith Baxter in "Private Lives."

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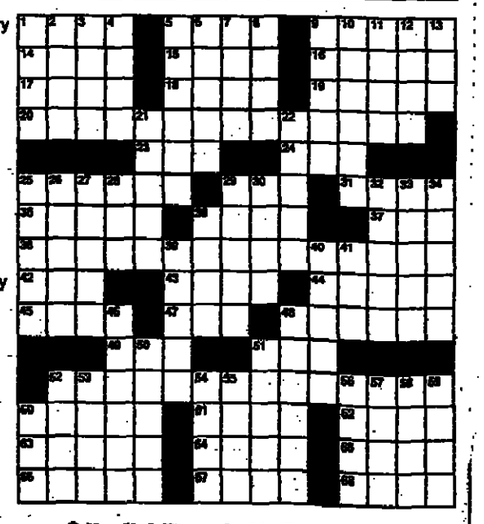
1 Raced
5 Cummerbund
9 Taps down
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15 "—— girl!"
16 Serviceable
17 Russian river
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19 Opus for nine
20 Start of a quip
23 H.C.H. opponent: 1928
24 Take advantage of
25 Metallic element
29 Garfunkel or Buchwald
31 Order to Fido
35 "—— Get Started With You," 1936 song
36 Saline drop
37 Notable period
38 More of the quip
42 Slip
43 Love god
44 Part of a springe
45 Secretary
47 Knot in cotton fiber
48 Made an exact duplicate
49 Self
51 Angle a nail
52 End of the quip
60 Hillside
61 Lady's man
62 Made angry
63 Street show
64 Mediocre
65 Hurt
66 Motionless
67 Nonesuch
68 Cinders of comics

DOWN

1 Short pencil
2 Heap on which Joan of Arc died
3 Q.E.D. word
4 Simpleton
5 Drawer freshener
6 Cartography collection
7 Penn et al.
8 Mecca trek
9 Former Barbary state
10 Makes up for
11 Golconda
12 Begged
13 Gel
21 Famous meeting site: 1945
22 Bizarre
28 Quoted
28 Pigment for John Ople
27 Max and Buddy
28 Mass. cape
29 Fabulous moralist or moralistic fabulist
30 Cheers
32 Montse's partner
33 Obeyed the alarm clock
34 Deviated from course
38 Londoner's radial
39 Malice
40 Table Bay is one
41 U.S.-Canada canals
46 Big enough fish for an angler
48 New World vulture
50 Say "hello"
51 Pithy
52 Author Paton
53 Minute opening
54 As well
55 Cooper's was "High"
56 Dry the dishes
57 U.S.S.R. inland sea
58 Cloistered life
59 Best of Hollywood
60 —— Lanka

Solution to Previous Puzzle

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Arab Banking and Finance

Weathering the Storm Of Events in the Gulf

Most Arab banks, particularly in the Gulf region, have had time to recover their equilibrium since the Iraqi invasion of Kuwait. But the situation is having a major effect on the international banking scene.

"Arab banking will never be the same," comments a leading Middle East banker about the Gulf crisis. The principal losers have been the six commercial banks in Kuwait. Two of them, the National Bank of Kuwait and the Gulf Bank, have been working to reestablish themselves via their overseas branches. A third, the Al-Ahli Bank, is also

Some areas have been able to profit from the crisis

looking at the possibility of a London-based operation. A major boost in confidence for the future has been given by Sheikh Ali Al Khalifa Al Sabah, Kuwait's finance minister in exile, who has pledged the support of his government and that of the Kuwait Investment Office, whose headquarters are in London.

He told Kuwaiti bank heads at the end of August that if any of them had liquidity problems, "We will be more than willing to tide them over." But since many records have been lost, the main difficulty has been *determining Kuwait's relations* with the international banking community.

Kuwait, luckily, has been a lender rather than a borrower. Sheikh Salem Abd Al Aziz Al Sabah, governor of the Central Bank, said that Kuwait had an international credit position of nearly $5 billion at the end of May and a net credit position on the interbank market of $600 million. A foreign bank that has already run into problems is *Bank Duta, Indonesia's largest private bank.* Its chief commissioner, Bustanil Arifin, has already resigned after its substantial U.S. dollar deposits in the National Bank of Kuwait became blocked following UN sanctions.

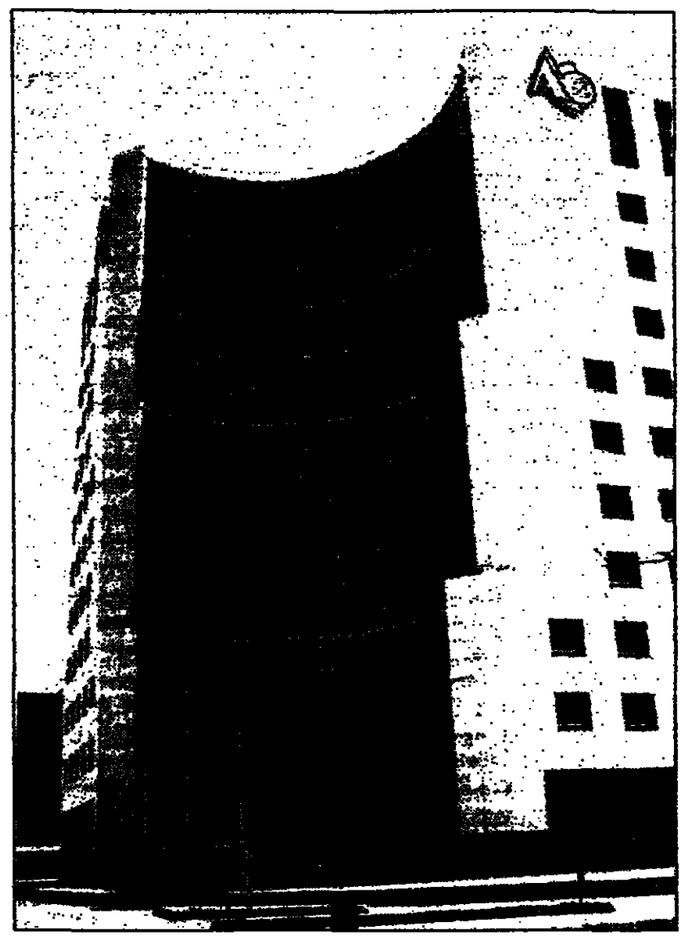
What still needs to be straightened out is the position of substantial loans and grants made to Islamic countries through various Kuwait-based aid funds. Leading Arab agencies provide almost $30 billion in funds to countries in Asia, Africa and Latin America, as well as to many multilateral organizations such as UNESCO, UNICEF, the World Bank and the World Health Organization.

Elsewhere in the Gulf, the central banks of Saudi Arabia, the United Arab Emirates, Oman, Qatar and Bahrain all issued directives aimed at restoring confidence after a wave *of panic withdrawals.* Those with short-term problems were assured of support during the liquidity squeeze.

Perhaps the most serious situation is in Bahrain's offshore banking sector, with its 55 international and Arab banks. This has been the main gateway for funds from Saudi Arabia and other Gulf states.

The Bahrain Monetary Agency instructed banks not to allow time depositors to withdraw funds in advance, on the grounds that it was not justified and against the rules. This brought some sharp comments. One treasury manager in Saudi Arabia said that confidence in Bahrain was of the utmost importance.

Bahrain has been the Gulf's banking and financial center since the heady days of oil-price hikes in the 1970s. The offshore sector relies heavily on interbank business. At the end of the first quarter of 1990, offshore banking liabilities stood at $73 million, of which about 60 percent was from interbank funds. About $40 million came from international sources.



The Arab Banking Corporation headquarters in Bahrain.

While the future remains uncertain for Arab banking, some areas have profited. Oil production in Saudi Arabia is now 7.65 million barrels a day, and 2 million b/d in the United Arab Emirates. Oil revenues are once again soaring for Gulf governments. Since oil prices have doubled in two months, Saudi Arabia will be able to go a long way toward balancing its deficit and the Emirates' treasury will receive a substantial boost.

New capital generated by the higher oil prices for Saudi crude will enable the banks to consolidate their position following substantial flight capital after the invasion. According to Antoine Jeancourt-Galignani, chairman of Banque Indosuez and joint owner of Bank Saudi Al Fransi, the fourth largest bank in the kingdom, some $6 billion went overseas. Other banking sources suggest that another $15-$20 billion of mainly Saudi money has gone to

Continued on Page 12

Wider Opportunities for Area's Investment Capital

Arab retail bankers, like their compatriots in general, have been preoccupied with assessing the short-, medium- and long-term effects on their institutions of Iraq's invasion of Kuwait in early August.

The fallout from the Middle East crisis is expected to have a far-reaching effect on the Arab banking system in general and on retail banking in particular. It is already clear that many customers may look more closely at investments located outside the area, a trend that could benefit Arab commercial banks that have set up unit trusts

Egyptian and Turkish banks could benefit

and mutual funds based on international bonds, equities, properties and commodities.

"The Middle East will experience social, economic and technological changes in the coming decade which will be both radical and rapid," Ayoub Farid Saab, director of Arab Financial Services in Bahrain, wrote recently in the London bimonthly Arab Banker. "They will require more adaptation and flexibility from consumers, bankers and retailers." This was even before the Gulf crisis began, revealing just how much ground retail bankers have to cover if they are to retain their customers and expand their deposit base.

Even before the latest developments, retail bankers in Bahrain, the Gulf's offshore banking center, were seeing increased demand for outlets that were easily accessible, secure and of short duration, yet offered higher returns than the traditional deposit or savings account. To meet this need, and with the compliance of the Bahrain Monetary Agency, several commercial banks in the country began offering a variety of funds to Gulf residents as well as to expatriates.

The Arab Banking Corp., one of the region's largest financial institu-



Abdulla Saudi, president and CEO of the Arab Banking Corporation.

tions, introduced one such fund earlier this year, backed by U.S. Treasury instruments. Alubaf Arab International Bank in Bahrain introduced its Alubaf Mint Guaranteed Fund, a $20 million closed-end investment vehicle specializing in expertly managed commodity futures trading, in 1989. It is now ready to make a secondary market in the fund.

The Bank of Bahrain and Kuwait, which also markets Mint, launched its Meridien Group of mutual funds in association with Massachusetts Financial Services of the United States in December. Registered offshore in the Cayman Islands, the group offers investors a choice of five funds with a minimum investment of $5,000 and no entry fees. "Our purpose is to open new areas of investment for small- and medium-sized investors," Chief Executive Officer Murad Ali Murad said in July. "There are untapped markets here in Bahrain."

In London, the Saudi International Bank is adding a fourth unit

Continued on Page 13

Kuwait Banks Regroup After Invasion

While the events of August 2 have shaken the Kuwait banking community, the country's financial institutions are now operating as normally as possible.

Ibrahim S. Dabdoub, chief general manager of the National Bank of Kuwait, had his bags packed and was just about to go to the airport to catch a plane back to Kuwait



Ibrahim S. Dabdoub, chief general manager of the National Bank of Kuwait.

when he heard about the Iraqi invasion. Instead he remained in London, where he has been busy reforming NBK's operations the last few weeks. Commenting on the cur-

Kuwaiti banks have reopened

rent situation, he says: "We are now in a strong position and getting down to business, but those first two weeks after the Iraqis marched in were a nightmare."

Mr. Dabdoub, who is one of Kuwait's leading bankers, is more optimistic about the future. He adds: "There are always windows of opportunity and it is our job to seek them out, to find new market niches."

NBK was one of the most fortunate of the six leading commercial banks in the emirate. It has blazed a trail for new banking technology and was highly computerized. As part of its overall security and crisis-management strategy, computer records were automatically dumped on a daily basis and duplicate tapes made and dispatched for safekeeping. It was the only Kuwaiti bank with a full branch operating in London.

As Iraqi combat troops looted 10 tons of gold bullion from the vaults of the Central Bank, and stripped another estimated 17 tons from the nearby gold *souk and* neighboring jewelry stores, NBK's computers were rattling out messages over the interbank SWIFT network that control of the bank was being shifted to London.

But late in the afternoon of the invasion, when all international communications were cut off, NBK and the other banks and financial institutions lost direct contact.

"We were very lucky in some ways," says Mr. Dabdoub. "We had six of our main board members out of the country, including our chairman, Mohamed Abdul Moshin Al Kharafi, so, de facto, London became our head office."

There are now 165 staff in the city. Operations have been conducted from a building in the West End, which is also serving as an ad hoc base for much of Kuwait's banking activity. A frequent visitor is the governor of Kuwait's Central Bank. Leading members of a special banking committee representing the country's financial interests also meet here.

Although most of the local banks in Kuwait City have reopened, the new Iraqi managers have been unable to get many of the sophisticated computer systems to operate. They have also had to rely on old manual records. Those staff members still left (the vast majority were *expatriates*), according to reports reaching London, have adopted a policy of passive noncooperation. At the beginning of August, the Iraqis were allowing customers to withdraw up to the equivalent of 30 Kuwaiti dinars ($100) a day.

During the first two weeks, NBK was in crisis as the United States and Britain blocked all Kuwaiti financial operations. There was considerable confusion at the beginning while authorities grappled with the complexities of Middle East banking in an attempt to

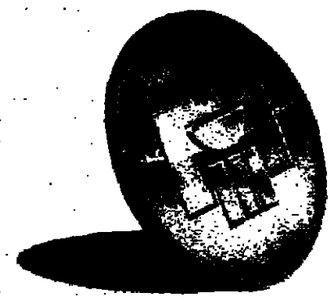
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For Syndication Financing, a Search for New Modes

The Gulf crisis has had repercussions on all aspects of banking there. Syndication financing has received a body blow, but not a knockout.

The invasion of Kuwait has set back the Gulf's reviving regional syndications market.

Some $365 million in financing for the Bahrain-based carrier Gulf Air appears to be proceeding. It was arranged by the little-known Al Faysal Islamic Bank of Bahrain, which will underwrite most or all of the transaction. But a number of other deals have been withdrawn.

First to go was a $30 million syndicated loan for the Kuwait-based hire-purchase company

Current crisis has spurred private placement markets

Commercial Facilities, which had been completed on a club basis before Iraqi tanks crossed the Kuwait border on Aug. 2. The Bahrain-based Arab Banking Corporation, the Gulf International Bank and the Bank of Tokyo had each underwritten $10 million for a four-year loan, paying a 3/4-point margin above the London interbank offered rate (Libor).

Because margins have been so fine, some leading banks were declining to participate in public sector offerings even before the Iraqi annexation of Kuwait. For the private sector the task will be even harder, particularly where long-term finance is required. Market observers consider, however, that the Gulf Air financing could represent the beginning of a new era in which long-term finance, arranged along Islamic lines, would play a major role.



Banks in Saudi Arabia are improving customer services.

Al Faysal Bank had less than $50 million in shareholder equity at the end of 1989, but the exceptionally long payback period for the airline deal — 16 years — suited its Islamic business style. Gulf Air wants the money to finance the purchase of six stretched long-range Boeing 767-300s.

The package represents an early return to the market, since it was only in April 1989 that Gulf Air signed a $208 million 12-year loan arranged by Chase. In choosing the Islamic bank, Gulf Air brushed aside offers from Chase and other groups led by the Gulf International Bank, Sumitomo Bank and the Long-Term Credit Bank of Japan.

The uncertainty caused by the Gulf crisis has provoked intense interest in the private placement markets, where companies issue shares or bonds to a prearranged group of institutional investors, often in secret. This may represent an alternative way forward for the Gulf's larger companies, airlines and quasi-governmental organizations, if the syndicated-loan market remains quiet.

There is, however, little to lighten the gloom. Since the beginning of the crisis, Gulf banks have been starved of any new credit lines from overseas. Survival for some institutions depends on rolling over interbank money in order to stay liquid.

After the invasion, the Gulf International Bank took immediate steps to increase its liquidity by selling off securities and loan assets, including a large chunk of its remaining Latin American exposure. Said General Manager Ghazi Abdul-Jawad: "We are not operating under normal business conditions in this environment of uncertainty and the possibility of full-scale war." He was determined, nevertheless, that the Gulf International Bank would remain a blue-chip Arab financial institution.

The first part of 1990 witnessed continued activity in syndicated loans following the spate of borrowings announced in 1988-89. In January 1990, the state-owned smelter, Aluminium Bahrain (Alba), mandated a group of 11 banks to raise $560 million to fund an expansion program. In March the Dubai-based Emirates, the international airline of the United Arab Emirates, went to the market for funds. The five-year-old airline has awarded mandates to two highly liquid Dubai banks for the financing of two Airbus A300-600R aircraft to be delivered in 1990. The banks involved are the National Bank of Dubai and Emirates Bank International. Says Graham Thewlis, assistant general manager of Emirates Bank International: "We are proud to be associated with this exercise, having arranged the finance of an Airbus purchase for Emirates in 1989."

Airlines with strong credits, such as some of the Asian carriers, British Airways and the top U.S. airlines, are still able to achieve funding rates based on Libor and below. But many other airlines that tap the syndicated loans market can find themselves paying as much as 25 basis points over Libor. An early casualty of the Gulf crisis was Iraqi Airways, which had been sounding out a $500 million package.

The main features of the pace-setting 10-year Alba loan will now be difficult for other Gulf borrowers to equal: pricing of 3/8 of a percentage point over Libor for the first three years and 1/2 of a percentage point over Libor for the remaining seven. Commitment fees came to some 0.15 percent a year on the available part of the loan and another 0.1 percent on the designated unavailable tranche.

The money is to be used to finance the 16-year-old Alba's new smelter and power plant. It is part of a $1.4 billion investment that will double the smelter's capacity. By 1993 Alba will be the biggest smelter in the world, capable of producing 460,000 metric tons of aluminum a year. This is one of Bahrain's base industries, and employs more than 1,600 people, 1,400 of them Bahraini.

The battle for the Alba mandate was keenly contested by three groups. Unsuccessful were a team led by the Gulf International Bank, Chase and the National Bank of Bahrain, and a third group led by Citibank. In the end, pricing settled the issue. The loan had the unconditional support of the Bahrain government, but no specific government guarantee.

A project of this kind is a rarity in Bahrain, although other major projects were planned for the Eastern Province of Saudi Arabia before the invasion of Kuwait. The Alba project has been boosted by good aluminum prices on the world market in recent years. Says Alba's deputy chief executive, Karim Salimi: "We have been able to be very efficient and keep our costs low. They were the same last year as 10 years ago."

The major syndications in 1989 were $500 million for the Sultanate of Oman over eight years led by Chase and the Gulf International Bank and $660 million over five years for the Public Investment Fund in Saudi Arabia. In 1988, the Sultanate of Oman borrowed $100 million over eight years from a club of seven international banks, and a 10-year, 15-billion-yen deal by the same borrower was concluded with the mandate going to Chase. The terms on more recent transactions may have been too fine to tempt certain Japanese institutions, who clamored for a place in the Gulf sun in 1980 at the height of the OPEC surplus. They have reduced their presence in Bahrain following the Iraqi invasion of Kuwait.

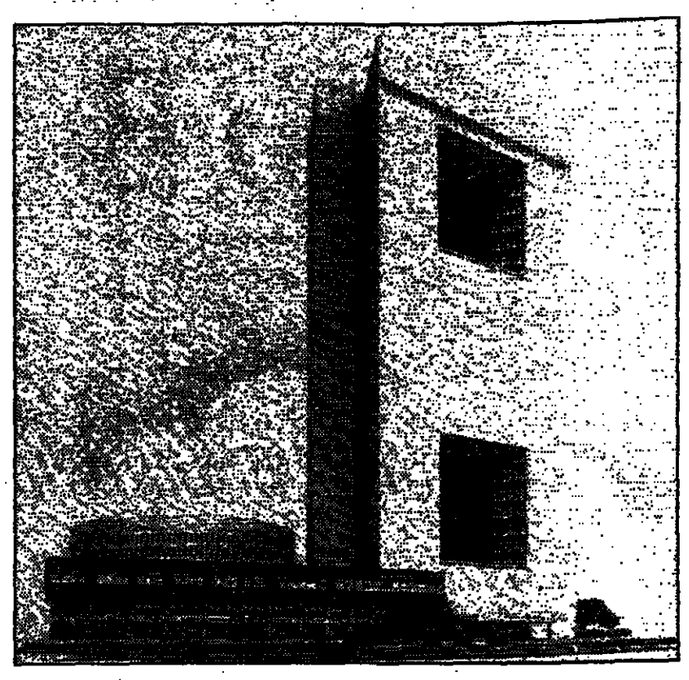
The ultraconservative Japanese won't be the only ones to be cautious about the Gulf. In May the Soviet bank for economic affairs, Vneshekonombank, had signed a new medium-term loan worth $300 million with the Kuwait Foreign Trading Contracting and Investment Company. Kuwait, however, was a heavy net lender to the international banking system, so most banks have far bigger Kuwaiti deposits than loans.

On the positive side, the shakeout experienced by Gulf banks in the late 1980s due to heavy loan-loss provisioning has left them better able to bounce back. At the National Bank of Sharjah, Gordon Abernethy, managing director, points out that diversification has been a new theme. He says: "We have had an eightfold increase in marketable securities as part of our diversification strategy."

There is a consensus that the worst of the loan-loss provisioning is now behind the Gulf banking fraternity, although better results in the first half of 1990, especially by Saudi banks, appeared tentative in some cases. Many balance sheets were boosted by interbank operations.

In the current climate, many Gulf banks see relationships with overseas banks as essential. "We will remember our friends when, rather than if, business returns to normal," says a Bahraini offshore banking unit manager.

John Whelan



The National Commercial Bank head office in Jeddah.

Weathering the Storm

Continued from Page 11

Jersey, Luxembourg and Switzerland.

Banque Saudi Al Fransi announced profits last month of $22 million for the first half of the year compared to $16 million in the same period last year. A substantial profit was also made by Saudi American Bank — an increase of more than 35 percent, to $67.6 million. Smaller increases in profits have been posted by the Arab National Bank ($44.7 million against $42.5 million) and Al Bank Al Saudi Al Hollandi ($11.7 million against $11.5 million).

The Saudi commercial banks all suffered substantial initial withdrawals in August, including those from many non-maturing time deposits. To some extent this has been stabilized by new oil-income deposits from the government.

With so much new liquidity, the banks will have no excuse for not getting down to business again. They will be looking for greater innovation on the retail side and consolidating a crisis-management policy for the future.

Arab banking may never be the same again. It will certainly be different, once greater liquidity and confidence return to local communities.

Lee Voysey

Kuwait Banks Regroup

Continued from Page 11

determine what was meant by "Kuwaiti" assets and banks.

Immediately after the invasion, Mr. Dabdoub says, the bank lost many of its credit lines.

"We have now had to regroup both our financial and human resources and the situation is developing very well. On the human side, we are in a good position as most of our key people are here. They were out of the country anyhow; no one wants to stay in Kuwait in July and August." Besides its London base, the bank has branches in New York, Paris, Singapore and Bahrain and an investment company in Geneva.

The financial front saw a two-pronged mobilization of resources. The bank had total assets of approximately $14 billion, roughly half the total commercial banking assets in Kuwait. Of this figure 50 percent were domestic and 50 percent international.

"Because of our strict regulations and criteria the quality of our assets was very good," says Mr. Dabdoub. "We were able to sell off a quantity of our loans with no trouble at all. We have, of course, lost the $7 billion of domestic assets."

The other part of the rescue strategy was to get as much standby credit as possible, as fast as possible. "We sought this from the Kuwait Investment Office, which is London-based, but have only had to resort to using a very little of this credit," Mr. Dabdoub explains.

The KIO has total investments of more than $120 billion around the world, but was initially hampered by queries and doubts about the Aug. 3-4 freeze on assets. The freeze on Kuwaiti assets imposed by the United States and Britain meant that in theory NBK had no direct access to many of its international funds and holdings. But by early September the freeze had been lifted on more than 90 percent of its funds. "We still have a few constraints," adds Mr. Dabdoub.

Because of its extensive branch network, the bank has been very popular with its retail customers, many of whom spend their summers in Europe or America. For the first 10 days of the crisis NBK, through its branches, was paying out the equivalent of about $1,000 a day to all its customers from Kuwait for emergencies.

The United Bank of Kuwait, which is incorporated in London and is a British bank whose shareholders include the other commercial banks and financial institutions in Kuwait, has seen substantial withdrawals from Kuwaitis in Britain.

It has not been affected by the protective freeze imposed by the Bank of England, which emphasizes that it is doing everything to protect Kuwaiti assets, and that the measures it is imposing on other financial institutions are not intended to be punitive.

Accordingly, the KIO has been able to continue most of its operations. Kuwait Petroleum Corp. and Kuwait Oil Tanker Co. are being managed from London.

The Kuwaiti Bankers Emergency Committee was established in London soon after the invasion. It consists of the chairmen of NBK, Burgan Bank, UBK and the Kuwait Foreign Trading Contracting and Investment Company and has already held a number of meetings. These have been devoted to determining the net interbank position of Kuwaiti banks, which fortunately have tended to be lenders rather than borrowers. Early this month short-term exposure was thought to be in the region of £4 billion ($7.5 billion). The committee will also be keeping an eye on the protective measures being imposed on Kuwaiti financial institutions by the United States and Britain.

"We are into the business of 'ring fencing'," says Mr. Dabdoub. This means that Kuwaiti residents can use their accounts and make other transactions as long as any proceeds are recycled back into their accounts.

Gulf Bank, another of Kuwait's six commercial banks, is now seeking to set up headquarters at its Singapore branch, according to a statement from its acting chief general manager, Stuart Webster.

The future of the other commercial banks whose assets have been blocked is uncertain. These include Al-Ahli Bank, the Commercial Bank of Kuwait and the Bank of Kuwait and the Middle East.

Other Kuwaiti-based banks and financial institutions that have been blocked are: Kuwait Finance House (an Islamic bank), the Savings and Credit Bank, the Kuwait Real Estate Bank, the Industrial Bank of Kuwait and Kuwait International Investment Company.

Lee Voysey

THE TOP GULF BANKS

In 1989, seven Kuwaiti banks were among the top 20 Gulf financial institutions, ranked by assets.

	billions of dollars
1. National Commercial Bank (Saudi Arabia)	23.1
2. Arab Banking Corporation (Bahrain)	21.7
3. National Bank of Kuwait (Kuwait)	13.1
4. Riyad Bank (Saudi Arabia)	11.3
5. Gulf International Bank (Bahrain)	9.9
6. Saudi American Bank (Saudi Arabia)	7.1
7. Commercial Bank of Kuwait (Kuwait)	6.9
8. The Gulf Bank (Kuwait)	6.6
9. National Bank of Dubai (UAE)	6.3
10. Al-Ahli Bank of Kuwait (Kuwait)	5.1
11. National Bank of Dubai (UAE)	5.7
12. Al Bank Al Saudi Al Fransi (Saudi Arabia)	4.8
13. Bunjan Bank (Kuwait)	4.7
14. Al-Rajhi Banking & Investment Corp. (Saudi Arabia)	4.5
15. Arab National Bank (Saudi Arabia)	4.2
16. Kuwait Finance House (Kuwait)	3.8
17. Bank of Kuwait & the Middle East (Kuwait)	3.8
18. Saudi British Bank (Saudi Arabia)	3.4
19. Bank of Oman (UAE)	3.2
20. Qatar National Bank (Qatar)	3.0

Source: MEED

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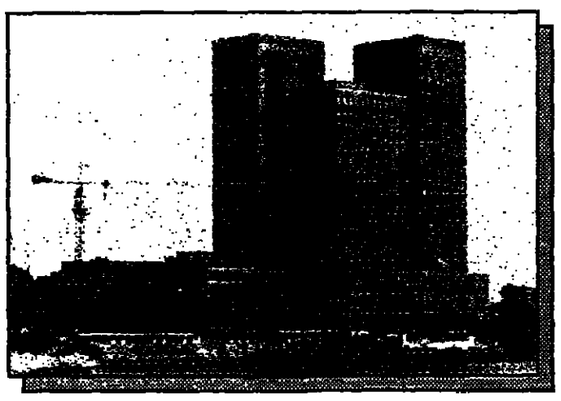
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Technology Proves First Line of Defense for Banks

Recent events in the Middle East have proved the value of state-of-the-art computer systems. Gulf banks plan to build on this strength.

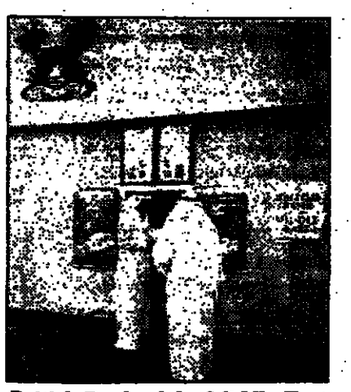
The war booty seized by Iraqi troops in the first hours after the invasion of Kuwait included $3 billion in gold bullion and 365 million Kuwaiti dinars ($1.25 billion) in cash stolen from the Central Bank and the souk. But these losses were only a fraction of Kuwait's $100 billion worth of official assets, 30 to 40 percent of which was held in Europe even before Aug. 2.

Thanks to the massive investment made by Gulf-based institutions in banking technology over the past three years, Kuwaiti banks, companies, members of the royal family and individuals were able to move assets out of the country in a matter of minutes.

Kuwait moved major assets in a matter of minutes

Not so fortunate was Kuwait Airways: 15 jets, including eight Airbuses and two Boeing 767-200 ERs, were taken from the tarmac at Kuwait International Airport, obviating the need for Iraqi Airways to seek a $500 million Euroloan for fleet expansion.

In the ensuing days, central banks in neighboring Gulf states were faced with a rush by corporate and private customers to convert funds to dollars and other stable currencies. Even holders of Kuwaiti dinars, aligned to the Iraqi dinar on Aug. 7, were able to unburden themselves. Al-Barraka, a London-based Islamic bank, offered to exchange up to 500 Kuwaiti dinars at a time into hard currency at the Aug. 1 rate for its clients.



British Bank of the Middle East has pioneered ATMs in the Gulf.

Kuwaiti Finance Minister Sheikh Ali Khalifa Al Sabah said Kuwait had been keeping its Deutsche mark holdings fairly liquid because of expected interest-rate rises. Indeed, liquidity is the hallmark of the current Gulf banking system.

Gulf banks and financial institutions were put through a tough crisis management test in the weeks following the invasion. Their survival can be linked to an appetite for computer power that is increasing by more than 30 percent a year.

The Gulf banks' demands for more automation are helping to sustain mainframe sales by most of the major manufacturers, led by International Business Machines, the world's largest computer maker. Arab banks need to accommodate both a growing business volume and new electronic methods of banking communications.

The international banking telecommunications network SWIFT, an early example of electronic data interchange, has made rapid inroads in the Gulf. Bahrain was the first Gulf state to link up to SWIFT in November 1987, and the way is now clear for the development of both intrabank and interbank networks.

The Bahrain-based Gulf International Bank, the first in the world to buy the SWIFT computer-based communications education package, was also one of the first banks to embark on a major systems transfer to fourth-generation software. As is the case with most leading Arab banks, its business day begins in the Far East, moves on to the Gulf, then to Europe, and finally finishes in the United States. Systems thus need to operate seven days a week and almost 24 hours a day.

The systems migration was essentially from a DEC-based program to fourth-generation PACE2 software on Wang VS machines. The Gulf International Bank already had voice lines to all its locations, but through multiplexing much greater flexibility can be achieved and more cost-effective communications established on a fully digitalized basis.

Treasury operations are prime candidates for applied technology. The British Bank of the Middle East, whose regional treasury center is in Dubai, integrated its front- and back-office systems in March. Says Rick White, the bank's marketing manager: "When a deal is completed, no human intervention is required to update records."

Mr. White says that many companies and financial institutions throughout the Gulf are using the HongkongBank Group's Hexagon global electronic financial service. This is a sophisticated but user-friendly cash management, information and product delivery service. It is a secure private networking system that can be run on any IBM-compatible personal computer.

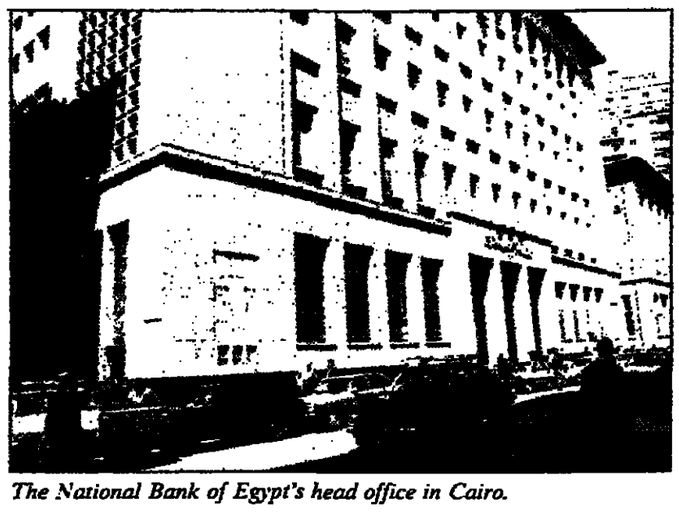
The British Bank of the Middle East, which operates in Saudi Arabia as Saudi British Bank, was the first to introduce computerized online banking, automated teller machines, a telephone banking system and an international automated network allowing customers to draw local currency in many countries throughout the Middle East and Far East to the debit of their home bank account.

Another Dubai-based bank, Emirates Bank International, plans to offer its business customers automated trade finance through a PC-based system that will interface with the bank's main computer system.

Says Raj Iyer, senior manager for technical services: "It will speed up the internal productivity of all our trade finance activities, such as issuing of letters of credit and guarantees. This will give us a competitive edge on service and price."

It is at the retail end of the market, however, that Gulf banks have displayed their most visible interest in innovation.

Emirates Bank International is poised to introduce sophisticated delivery systems such as electronic fund transfer at point of sale (EFTPOS) for banking customers and merchants. Withdrawing large amounts of cash would no longer be necessary for many transactions.



The National Bank of Egypt's head office in Cairo.

Another significant step is the imminent introduction of telephone banking. The bank, along with several others in the area, plans to set up a shared electronic financial transaction switch for the benefit of the entire United Arab Emirates banking community. This will make possible the sharing of automatic teller machines, introduction of EFTPOS in retail outlets and connections to other switches, such as the one in Saudi Arabia.

Such a technological edge will confirm the Gulf's position, notwithstanding recent events, as a center for financial innovation. It will be well prepared for the leap forward into 21st-century banking and the arrival of supercomputers.

John Whelan

New International Regulations Concern Central Banks

Before Iraq's invasion of Kuwait, Arab financial authorities were having to cope with new rules laid down by the Basel-based Bank for International Settlements and by the European Community.

Some Arab banks say new rulings could make it more difficult for them to compete abroad. Questions are now being raised in international banking circles about whether Arab central banks, and those in the Gulf states in particular, will honor their roles as lenders of last resort should the situation in the Gulf deteriorate still further.

The Basel Concordat is seen as discriminatory

Assurances made late in August by the governor of the Central Bank of Kuwait, Sheikh Salem Abdul Aziz Al Sabah, that his bank would continue to act as a lender of last resort has helped to restore some confidence. Most of the other Gulf central banks have pledged support for their own banking systems and agreed to honor the Kuwaiti dinar at preinvasion rates.

Even before the crisis, however, Arab central banks were coping with the need to bring their supervisory practices up to international norms. The adoption of new capital adequacy requirements by the Bank for International Settlements in 1988 set high standards, which some Gulf banks feared could make it more difficult to compete abroad, even before the loss of confidence caused by the Iraqi military action. In addition, the EC's second banking directive, adopted in June 1989, was expected to make major policy revisions necessary for institutions operating in Europe.

The bank's regulations, known collectively as the Basel Concordat, replaced the previous system of requiring a basic capital-to-assets ratio with separate weightings for credit and country risk. While many Gulf banks enjoy very high capital-to-adequacy ratios and have substantial liquid funds, the concordat is seen as discriminatory in its treatment of banks in developing countries. Ibrahim S. Dabdoub, chief general manager of the National Bank of Kuwait and one of the region's most respected bankers, told a meeting of his colleagues in Frankfurt in March: "When considering the impact of the Basel Concordat, one must protest at the most inequitable treatment of institutions from our region." The new regulations, he added, "will only add to our costs of doing business."

The EC's second banking directive, which is due to take effect in January 1993, will also pose problems, notes Mustapha Serageldin, chairman of the London-based Arab Bankers Association and chief European representative of the Bank of Kuwait and the Middle East. "First, those banks without a presence in Europe will have to address more urgently the issue of their European presence and whether it is in their interest to be a part of the developments taking place," he says. "Second, those banks which already have an operating presence, or more, will have to take a hard look at their European installations in terms of their expected synergisms after 1992."

While the directive will allow a bank established in any EC country to operate fully in all other member states, it also sets up minimum capital and solvency requirements that all banks operating in the EC must implement. In many cases these requirements are far more restrictive than those currently applied by the supervisory authorities in the Gulf states.

The result, Mr. Serageldin says, is that Arab banks "will be forced to conform to the regulatory ratios of prudence now being imposed on their international counterparts." They will also, he adds, have to improve their level of financial disclosure in line with the Concordat's guidelines. "If banks do not meet these requirements," he notes, "they will be severely qualified by their correspondents, since there is no ready means of verifying their position."

Pamela Ann Smith

Wider Opportunities

Continued from Page 11

trust, the Saudi International High Yield Bond Fund, to its expanding group of dollar-denominated offshore funds, which now total over $50 million. With capital flight increasing substantially as a result of the crisis, bankers in the area say the number of such funds is likely to expand considerably. However, efforts to develop indigenous instruments are likely to be constrained by the lack of local trust laws in most Arab countries, hence the reliance on international funds.

In other fields, institutions like the British Bank of the Middle East, which contributed 10 percent of profits last year to its parent, the HongkongBank Group, stand to benefit because of their global ties. Its ETCI card gives customers access to automatic-teller machines not only in the country where the customer has his or her main account, but also in the other Gulf states and in several Asian states as well. Plans are under way to expand the services into Europe and the United States. As BBME's manager in Qatar, Paddy Sherman, said earlier this year: "This reflects our devotion to providing the best in banking for our customers in the various countries of the region and our determination to tailor these services to their needs where appropriate."

Because Kuwaiti customers found their credit swiftly curtailed by some Western credit card companies after the invasion, and in many cases were unable to draw on their accounts in their countries of refuge, BBME's pioneering instrument looks likely to be a winner in the future.

Given the liquidity squeeze in Gulf banking and the lag before confidence is restored, Arab bankers may seek to follow their customers' deposits to safer havens. Egypt looks set to become a major beneficiary of this trend. Turkey, which announced plans in August to set up an offshore center in Istanbul, could also be a competitor. Cairo bankers reported at the end of August that Egypt was already attracting substantial capital from both Egyptians and Arab nationals in the Gulf. As a result, they have asked the government to speed up reforms to the banking system.

President Hosni Mubarak's policy of encouraging privatization and reform of foreign-investment regulations has sent a surge of confidence through the banking sector. Egypt's largest financial institution, the state-owned National Bank of Egypt, reported a 25 percent rise in its total assets for the year ending June 30, 1989, to 18.3 billion Egyptian pounds ($6.88 billion). The Bank of Alexandria, also state-owned, saw its assets rise 16 percent, to E£6.7 billion, over the same period. This was mainly because of its active role in providing finance for industry, which took 68 percent of its loans during the year. Profits at the National Bank of Egypt were up 43 percent, and at the Bank of Alexandria by 15.1 percent at the end of June 1989.

Pamela Ann Smith

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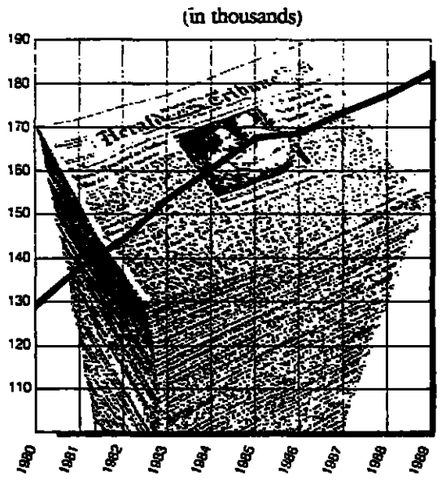
1980/1990
A Decade of Growth for the Global Newspaper



Circulation and advertising growth are the twin barometers of publishing success and, as the charts below eloquently demonstrate, the International Herald Tribune achieved outstanding results on both counts during its tenth decade of existence.

Total Circulation

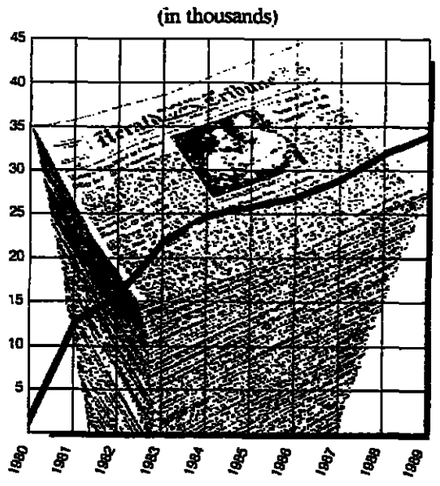
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Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation

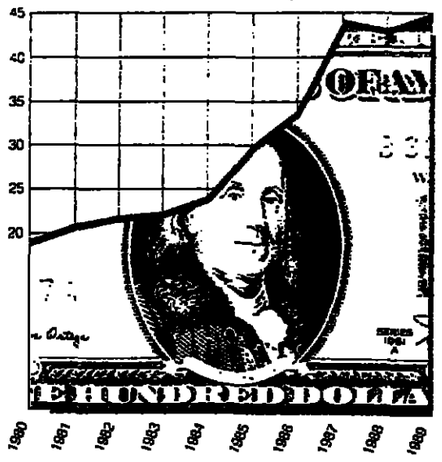
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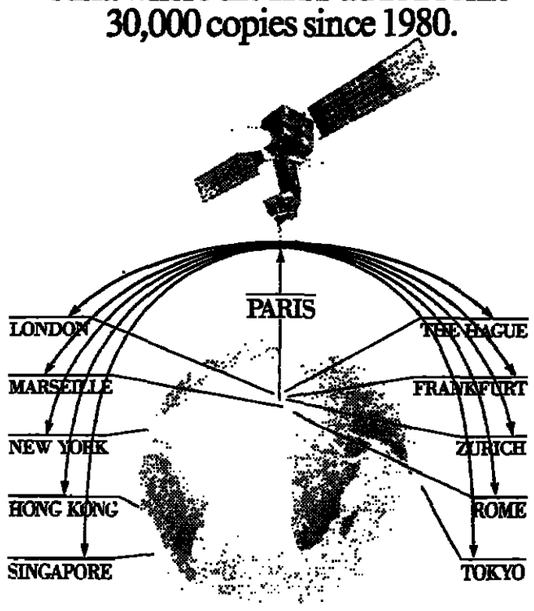
Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1980.

Advertising Revenues

(in US$ million)



Advertising revenues were also up dramatically — by 131% between 1980 and 1989 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.



It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1984). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the decade the paper's eleventh printsite was opened in Frankfurt in September 1989. For advertising information, please contact your nearest IHT office.

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MEDIA MARKETS

Fad or Flop? Firms Listen To Teen-Trend Searcher

By Paul Farhi
Washington Post Service

NEW YORK — Here in the wilds of the East Village, where the natives are trendy, Irma Zandl ventures in search of the new. Like an anthropologist with a shopping fetish, she scours record stores, bike shops, clothing outlets — places where teenagers congregate and consume.

Entering a vast hair-cutting emporium called Astor Place, Ms. Zandl does a quick circle of the chairs, making mental notes as hairdressers shave peace symbols and geometric designs into the scalps of teenage boys. "Pretty mainstream stuff," she murmurs.

Later, on a crowded stretch of Broadway, she suddenly stops, captivated by a window display of colorful, oversized shoes with soles that protrude like the edges of a bumper car. Ms. Zandl calls the shoes "like, totally fantastical."

Knowing goofy shoes are coming in or ponytails are going out matters to marketers.

This commentary could be serious news for Nike, Reebok and anyone else who sells $125 sneakers. If Ms. Zandl's instincts are on target, every teenager in the United States will be wearing such shoes within a year or two.

Ms. Zandl, 40, wears black, has white-blond hair and a Kabuki-like white face. German-born but raised in Australia, she thinks her offbeat look helps her establish a rapport with young people, whose speech affectations creep into her own language.

"I don't think they perceive me as, y'know, an authority figure," she said.

Ms. Zandl's opinions are taken to heart by such companies as Reebok International Ltd., McDonald's Corp. and PepsiCo Inc. In one way or another, the nuggets she gleans from interrogating kids in shopping malls or from observing them at the beach eventually make their way into sales pitches to American youth.

Her influence on the way companies sell to teens is subtle yet ubiquitous. It was Ms. Zandl who recommended five years ago, for example, that advertisers use rap music; now, even orange-juice makers have got the beat.

LONG BEFORE EARTH DAY, she suggested that environmental themes appealed to teenagers. She also provided early warning on such teen fads as tie-dyed clothing, oversized jeans, peace signs, Lycra bike shorts and Day-Glo colors.

"She's able to translate what's happening in that world into terms that a marketer can understand," said Whitney Baldwin, a product manager at Warner-Lambert Co., who worked with Ms. Zandl at Johnson & Johnson. "She's not in some ivory tower somewhere looking down on them. She's out there."

Said Brian Sroub, brand manager of Procter & Gamble Co., "She actually knows how to talk to kids."

Knowing that goofy shoes are coming in or that ponytails on men are going out is no small matter to youth marketers. Although the number of teenagers has declined since the baby-boom peak of 15 years ago, young people are richer than ever, thanks to rising wages and generous parents. The 27 million Americans between the ages of 12 and 19 will spend an estimated $79 billion this year, according to Teen Research *Unlimited*, a Chicago-area firm. That makes the U.S. teen market larger than the economy of Argentina.

Teenagers, unlike their elders, are almost tabulae rasae to product pushers. By hooking teens on a particular line or label, many companies hope they can build, in the jargon of marketing, "brand loyalty" — a lifetime of habitual consumerism.

But that is easier said than done. Knowing the language of the young can be tricky, especially when teenage sensibilities change so quickly.

"It's hard to run a business and stay on top of what kids want," said Aaron Kennedy, a marketing manager at PepsiCo.

See TEENS, Page 17

Kobe Sets Aluminum Venture

Alcoa to Hold 50% Interest

By David E. Sanger
New York Times Service

TOKYO — In the latest Japanese-American industrial alliance, Kobe Steel Ltd. and Aluminum Co. of America said Tuesday that they would form a joint venture company in Japan to produce aluminum for cans and automobiles in Asian markets.

The venture gives Alcoa a way into the lucrative Japanese market, something that has stymied steel and aluminum manufacturers for a number of years. And it will provide Kobe Steel, which has been aggressively diversifying, to obtain supplies of aluminum ingot, which it has had difficulty obtaining in sufficient quantity.

Under the agreement, the new company, initially capitalized at 10 billion yen ($72.8 million), will build a cold rolling line next to Kobe Steel's Moka plant northeast of Tokyo. The plant will have a production capacity of 180,000 metric tons a year, and over time it will produce and market all of the aluminum can stock now being produced by Kobe.

"For companies to survive in the next century, they will have to have the kind of alliances we are making today," said Paul H. O'Neill, Alcoa's chairman and chief executive. Mr. O'Neill declined to comment on reports in Tokyo that the alliance may be leading to an equity tie-up between the two firms.

[Sokichi Kametaka, president of Kobe Steel, said at a Tokyo news conference, "We are not considering buying the other's shares for now, but in the future we could hold a very small or symbolic amount of shares," Agence France-Presse reported.]

The chief goal of the alliance is to produce aluminum for beverage cans in Japan, a fast-growing market in a country that has vending machines on every corner. Aluminum cans, however, make up only 35 percent of the market, compared with 95 percent in the United States.

In time, the two companies hope to become providers of aluminum to the Japanese automobile industry. There is renewed interest in aluminum parts for autos here, spurred in part by Honda Motor Co.'s new NSX sports car, which has an aluminum body.

Kobe is one of Japan's Big Five steel producers — the others are Nippon Steel Corp., NKK Corp., Sumitomo Metal Industries Ltd. and Kawasaki Steel Corp. — but it is also the one that is diversifying the fastest out of the steel business. Steel now accounts for less than half of the company's sales.

Kobe already has a joint venture with the American steelmaker USX Corp. to make steel bars for the auto industry and tubular products for oil and gas.

The other Japanese steelmakers have their U.S. ventures, too: Nippon Steel with Inland Steel Industries Inc., NKK with National Intergroup Inc., Sumitomo Metal with LTV Corp. and Kawasaki Steel with Armco Inc.

U.K. Unveils 'Green' Policy

By Leigh Bruce
International Herald Tribune

LONDON — The British government unveiled on Tuesday a comprehensive policy on the environment, which if fully implemented could cost the taxpayer and private industry more than £50 billion ($94 billion) in the next decade, according to some analysts.

But the policy statement got a lukewarm reception from environmentalists and opposition politicians who claimed it was "too vague" and too little, too late.

Chris Patten, the British secretary of state for the environment, hailed the program as "the first really comprehensive statement of government policy on the environment from the street corner to the stratosphere."

He warned, however, that "some solutions will be costly and they will affect our everyday life. We shall all have to be prepared to pay for improving our environment, whether as consumers or as taxpayers."

The white paper includes a commitment to spend £28 billion by 2000 to improve water quality and £6 billion to combat acid rain in line with European Community requirements.

It also lays out a range of new proposals to increase energy efficiency, encourage the development of renewable energy sources, broaden action on the greenhouse effect and ozone depletion, as well as to apply market mechanisms to pollution control.

The paper commits the government to appoint a minister responsible for the environment in every government department, to put together a cabinet committee on energy efficiency and to produce a progress report every year.

"This is a monumental breakthrough, it ensures that a senior official in each ministry will promote awareness of the environmental dimension of policy," said Dr. David Pierce of the University College of London, some of whose ideas appear in the report.

Despite the breadth of the 297-page report, some observers said they were disappointed that the white paper seemed cautious, aiming principally at catching up with higher environmental standards elsewhere in the Community.

Mr. Pierce said that the breakthrough consisted of committing the government to using taxes and charges to cut pollution and to using a range of incentives to encourage new technologies. But he too complained at the lack of timetables and specific numbers.

"Eighteen months ago this would have been a huge leap ahead," said David Owen, environmental sector analyst of Paribas Capital Markets Group. "The paper draws existing programs and some new elements together, sets the stage to tackle EC-wide legislation, but is not as aggressive as one might have wished."

John Elkington, chairman of the environmental consulting firm Sustainability, said the white paper was not a strategy document. "It does not reflect the realization that things will change in a major way with the 1992 single market, when we will be competing with Germany and other more advanced countries," he said, adding "The environment is a competitive issue."

He and others said Mr. Patten had not succeeded in getting the support of his cabinet colleagues for the sort of bold framework he is known to support. "Now he needs to develop an action plan to implement this useful package of ideas," said Mr. Elkington.

Tass Sour on Foreign Eateries

Reuters

MOSCOW — Tass attacked foreign restaurants in Moscow on Tuesday, particularly two Pizza Huts, saying that they failed to meet sanitary standards.

"The Soviet-American joint venture opened in the capital with pomp, all sparkling and glistening, and the pizza itself with all its spices is said to be wonderful," the press agency said of Pizza Hut.

"But let us drop in the kitchen, as did the Moscow sanitary inspectors, and their eyes were caught by dirty onions, cabbage, carrots," Tass added. "We saw many violations of norms in the Pizza Huts. But they thought the laws are not written for them."

Pizza Hut had to close one of its restaurants on Thursday, four days after it had opened. The official reason was failure to pass a health inspection. It has since reopened.

The other restaurant, which is also part of the joint venture between the Moscow city council and PepsiCo, Pizza Hut's owner, was not ordered to close.

Pizza Hut representatives were unavailable Tuesday for comment.

But Andrew Rafalat, a Pizza Hut spokesman, said last week that the restaurant was closed because of a power struggle between the Moscow city council and the council of the district within which the restaurant is located.

The city council has encouraged foreign companies to do business in Moscow to generate foreign currency and bring in know-how. But it has been at odds with some district councils, which are dominated by conservatives.

Also, as the Soviet Union moves toward economic change and some authority is shifting from the central to local governments, there have been growing disputes about jurisdiction over business.

Tass also criticized a processing plant operated by McDonald's, which has a restaurant in Moscow, saying its equipment exceeded noise standards.

A restaurant in the five-star Savoy Hotel, a joint venture of the Soviet Intourist organization and the Finnish airline Finnair, also was inspected recently, Tass said.

"Not all people working in these joint ventures are familiar with elementary sanitary requirements," it said. "More than that, not all of them went through medical check-ups."

"Observation of the rules in our country is obligatory for all, including foreign joint ventures," Tass added, "because all this is not a charity but commerce from which our foreign partners get their share of profits."

Shares of MCA Soar After Talks With Matsushita

Compiled by Our Staff From Dispatches

LOS ANGELES — The price of MCA Inc. shares soared Tuesday after Matsushita said it had held talks about buying the entertainment giant for as much as $7.5 billion.

MCA shares jumped $19 to $53.50 apiece on the New York Stock Exchange as Wall Street bet that some agreement would be completed with Matsushita Electric Industrial Co. of Japan.

Published reports said that Matsushita might make an offer of $80 to $90 a share, for a total of $6.7 billion to $7.5 billion.

An agreement that would give the Japanese company control over a chunk of the American recording industry and ownership of Universal Studios, which produced such hits as the film "E.T.: The Extra *Terrestrial*" and the television series "Miami Vice."

MCA confirmed Tuesday that it is in "friendly" talks with a "major international company," but would not identify the suitor.

Earlier in Tokyo, however, a Matsushita spokesman said the Japanese company had held talks with MCA but that no agreement had yet been reached.

"There have been various talks of this nature with MCA, but nothing has materialized as of today," the spokesman said.

If an agreement occurs, it would be the second time in two years that a Japanese consumer-electronics company has bought a U.S. entertainment concern. Last year, Sony Corp. bought Columbia Pictures Entertainment Inc. for $5 billion.

MCA produces and distributes movies and television shows from its Universal Studios subsidiary, owns Putnam Publishing Group, produces and publishes records and music, and has various cinema and theme park interests.

Matsushita makes video and audio equipment, including such brands as Panasonic, Technics and Quasar. It had sales of $44.4 billion in the year ended March 31.

A published report said individuals with knowledge of the talks cautioned that an agreement was far from certain.

They said regulatory barriers that did not figure in the Sony-Columbia sale remain. MCA, for instance, owns an independent television station, WWOR in Secaucus, New Jersey, which a foreign company would be prevented from owning.

The report said Michael Ovitz, the head of the talent agency Creative Artists Agency Inc., is advising Matsushita in the talks. Mr. Ovitz served as an adviser to Sony in its purchase of Columbia.

The report said any transaction would have to have the blessing of MCA's chairman, Lew Wasserman, who owns about 7 percent of MCA's shares and with other officers has control of about 11.6 percent of its stock.

MCA earned $191.8 million on revenue of $3.38 billion last year, a 16 percent increase over earnings of $164.9 million on sales of $2.9 billion for 1988. *(Reuters, AP)*

Bush Forms Group on Gulf Aid

Reuters

WASHINGTON — President George Bush announced Tuesday the formation of a multinational Gulf Crisis Financial Coordination Group to distribute funds to countries hurt by the Iraq trade embargo.

The group would be under the chairmanship of Treasury Secretary Nicholas F. Brady.

In a speech to the annual meetings of the International Monetary Fund and the World Bank, Mr. Bush said the purpose of the group would be to transform commitments from creditor countries to aid the frontline states into concrete contributions.

"The political leadership of the UN must be matched by the economic leadership of the IMF and the World Bank," Mr. Bush said.

The members of the Gulf Crisis Coordination Group will be the United States, Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Germany, Britain, Italy, France, Japan, Canada, the European Community, South Korea, and possibly new creditor governments, according to White House documents.

The management will be from finance and foreign ministries, the White House said, but provided no financial details.

The group will also work to change IMF policies and procedures to enable the agency to more quickly provide funds for countries hurt by the Gulf crisis. IMF and World Bank economists would also provide technical and analytical support to the group.

In his speech, Mr. Bush also pledged support for an increase in IMF quotas and a strengthening of the agency's arrears policy.

"The United States is committed

See IMF, Page 16

Airbus Deal Linked to America West Shuttle Bid

By Eric Weiner
New York Times Service

NEW YORK — America West Airlines Inc. plans to finance its $200 million bid to purchase the Pan Am Shuttle through loans arranged in return for a promise to buy or lease more than 100 Airbus jets, sources familiar with the negotiations said.

If the deal is concluded, it would resemble a financing arrangement set up by Airbus Industrie for Northwest Airlines last week. That arrangement has roused opposition in the United States over Airbus's so-called unfair sales practices.

Aircraft leasing companies and an engine manufacturer are said to be lending America West the money in exchange for its agreement to purchase or lease more than 100 A320 jets from the European aerospace consortium.

[The negotiations with Airbus include "related financial support and aircraft purchase options," said Michael J. Conway, president of America West. But he said discussions with Pan Am over its shuttle "are ongoing and have not resulted in any agreements," United Press International reported.]

The deal, which may close as early as Friday, represents a growing trend in which aircraft suppliers provide their customers with low-interest loans that are tied to the purchase of planes or engines.

Airbus Industrie of North America Inc. said Thursday that it and General Electric Co., which makes engines for its jets, had arranged for a $500 million loan for Northwest Airlines, its largest customer, as part of a deal in which the airline would buy 75 Airbus jets.

The America West loans will come from Guinness Peat Aviation, the world's largest aircraft-leasing company, and International Aero Engines, a consortium of engine manufacturers that includes Pratt & Whitney and Kawasaki.

The A320 jets are powered by engines made by the engine consortium, and a large order for the jets would be a bonanza for it.

As part of America West's order, Guinness Peat will lease 26 of the A320 jets to America West. The planes had been leased to Braniff Airlines, which filed for bankruptcy protection last year.

America West, a mid-size carrier based in Phoenix, tried to buy the Trump Shuttle last year but failed to come up with the financing.

The Pan Am Shuttle flies between New York and Washington and New York and Boston.

Alan Boyd, chairman of Airbus North America, said Monday that Airbus would not provide any loans to America West. Still, Airbus reportedly played a crucial role in bringing the parties together.

"Airbus was instrumental in arranging the financing," said a source familiar with the talks, who also asked not to be identified.

CURRENCY RATES

Cross Rates

Sept. 25

	$	£	DM	FF	Lira	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.7595	3.226	1.1222	6.2165	0.1267 *	—	5.477 *	1.2551	1.3205 *	1.53	1.710 *
Brussels	32.1825	59.23	20.515	4.1465	2.3512 *	18.2825	—	22.9365	0.2367	27.96	31.81 *
Frankfurt	1.5682	2.85	—	5.5384	0.2127 *	0.8822	4.859 *	1.2688	1.339 *	1.3568	1.594 *
London (a)	1.8845	—	2.9453	9.8888	2.2858.50	2.3748	48.845	2.4453	252.805	2.344	184.39
Madrid	97.887	180.321	61.73	18.728	8.267 *	45.676	2.5404	75.455	71.534 *	84.79	—
Milan	1,344.45	2,538.89	748.79	222.26	—	628.81	34.263	979.79	8.522	1,045.50	11.938
New York (b)	—	1.868 a	1.5725	5.265	1,178.50	1.372	32.375	1.3925	126.78	1.3308	98.485
Paris	5.72	9.881	3.249	—	0.4477 *	2.971	0.1527	0.4268	1.5157 *	4.5435	5.339 *
Tokyo	126.48	252.49	82.53	26.28	0.1173	17.86	4.2574	101.36	—	118.94	1.1883
Toronto	1.3597	2.3571	0.7222	4.2784	0.577 *	0.6488	2.535 *	0.7824	0.8405 *	—	1.726 *
Zurich	1.2165	2.4481	0.8224	5.2489	0.2111 *	0.7257	4.3486 *	—	0.9457 *	1.2783	1.2587 *
1 ECU	1.3277	0.6993	2.2681	6.899	1,541.65	2.2222	42.4833	1.7118	165.935	1.5182	129.231
1 SDR	1.3988	0.7369	2.3796	7.2387	1,623.91	2.457	44.8767	1.8114	191.264	1.6835	136.811

a: Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*c: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5855.1	Greek drac.	153.15	Mex. peso	2892.00	S. Afr. rand	2.5535
Austral. $	1.2034	Hong Kong $	7.7695	N. Zealand $	1.6844	Soviet ruble*	0.5691
Austr. schil.	10.96	Indian rupee	18.116	Norw. krone	6.838	Swed. krona	5.733
Brazil cruz.	79.54	Indo. rupiah	1945.02	Phil. peso	25.49	Taiwan $	26.80
Chinese yuan*	4.72	Irish £	0.5897	Port. escudo	138.25	Thai baht	25.25
Danish krone	5.9435	Israeli shek.	2.8277	Saudi riyal	3.7504	Turkish lira	2718.01
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.7642	UAE dirham	3.6727
Fin. markka	3.705	Malay. ringg.	2.699	S. Kor. won	713.90	Venez. bolív.	49.63

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8802	1.8708	1.8616	Canadian dollar	1.1539	1.1567	1.1604
Japanese yen	126.72	126.73	126.73	Swiss franc	1.2935	1.2935	1.2935
Deutsche mark	1.5574	1.5575	1.5574				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 1/16	8 1/4-8 3/8	5-5 1/16	14 3/16-15	9 3/16-10	8 1/16-8 1/4	9 3/16-10	8 1/4
2 months	8 1/16-8 1/16	8 1/4-8 3/8	5 1/16-5 1/8	14 3/16-15	10 1/16-10 1/16	8 1/16-8 1/16	10-10 1/16	9
3 months	8 1/16-8 1/16	8 1/4-8 3/8	5 1/16-5 1/8	14 1/16-14 3/16	10 1/16-10 3/16	8 1/16-8 1/16	10 1/16-10 3/16	9 1/16
6 months	8 1/16-8 1/16	8 1/4-8 3/8	5 1/16-5 1/8	14 1/16-14 3/16	10 3/16-10 1/16	8 1/16-8 1/16	10 3/16-10 1/16	9 1/16
1 year	8 1/16-8 1/16	8 1/4-8 3/8	5 1/16-5 1/8	14 1/16-14 3/16	10 1/16-10 1/16	8 1/16-8 1/16	10 1/16-10 1/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 25

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8¼
Call loans	7.75	7.80
Commercial paper 90-179 days	7.85	7.90
3-month Treasury bills	7.25	7.26
6-month Treasury bills	7.40	7.36
1-year Treasury bills	7.32	7.28
30-year Treasury bond	9.15	9.18
3-month CD's	7.70	7.65
6-month CD's	7.70	7.65
Japan		
Discount rate	4.50	4.50
Call money	7½	7 21/32
3-month interbank	8 5/16	8 13/32
6-month interbank	8¼	8 7/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.40	8.40
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14½	14½
3-month interbank	14 15/16	14 15/16
6-month interbank	14 27/32	14 13/16
France		
Intervention rate	9½	9½
Call money	9 11/16	9 9/16
1-month interbank	9 15/16	9¾
3-month interbank	10¼	10¼
6-month interbank	10½	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 25

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8¼ - 8⅜
1 year	8 ⅛ - 8 ¼

Source: Reuters.

U.S. Money Market Funds

Sept. 25

Merrill Lynch Ready Assets
30-day average yield: 7.56
Telerate Interest Rate Index: 8.015
Source: Merrill Lynch, Telerate.

GOLD

Sept. 25

	A.M.	P.M.	Change
Hong Kong	N.A.	488.75	+1.400
Luxembourg	486.10	—	+1.430*
Paris (12.5 kilo)	488.24	488.76	+1.477
Zurich	488.88	488.35	+1.180
London	488.35	488.75	+1.125
New York	—	488.35	—1.80

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.


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MARKET DIARY

Bargain Hunting Lifts Blue Chips

United Press International

NEW YORK — Prices on the New York Stock Exchange closed sharply higher Tuesday in moderate trading but the rally was confined to blue chips, which were boosted by bargain-hunting after Monday's plunge.

The Dow Jones industrial average, which sank 59.41 points Monday to a 14-month low, jumped 32.67 to close at 2,485.64.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index rose 1.69 to 169.20 and Standard & Poor's 500-stock index jumped 3.67 to 308.26. The price of an average share gained 29 cents.

Advances barely led declines. Volume was 155.9 million shares, down from 162.2 million on Monday.

Analysts said that with the Dow industrials at their lowest levels since July 1989, investors saw an opportunity to snap up some bargains, and did so.

The blue chips are "the ones that have been battered over this last bit of sell-off," said Sidney Dorr, vice president of institutional equity trading at Charles Schwab & Co. in San Francisco. "So it was bargain hunting, but not with any incredible conviction."

MCA was the most active issue, catapulting 19½ to 54 after confirming it was holding acquisition talks, following a report that Japan's Matsushita Electric Industrial Co. may buy the entertainment giant for up to $7.5 billion.

Philip Morris followed, up 1 to 44⅞. Paramount Communications was third, surging 3⅞ to 34⅞.

■ Other Markets Fall

Bourses in Europe and Asia generally closed lower, Reuters reported. In Frankfurt, the 30-share DAX index lost 4.4 percent, while in Paris the CAC-40 dropped 1.1 percent.

Dollar Closes Higher On Fears Over Gulf

Reuters

NEW YORK — The dollar closed mostly higher Tuesday, benefiting from jitters over the Middle East conflict and the market's belief that the Federal Reserve will hold off on lowering interest rates.

"The market was very choppy," said Bob Hatcher, a dealer for Barclays Bank in New York. "Currencies moved quickly and unexpectedly. The dollar had a fine day."

Foreign Exchange

The dollar finished at 1.5725 Deutsche marks, up from Monday's finish of 1.5595 DM, and at 136.70 yen, down from 137.38 yen.

It closed at 5.265 French francs, up from 5.221 francs, and at 1.3075 Swiss francs, up from 1.298 francs. The pound sank to $1.868 from $1.8815.

The dollar eased at the opening of New York trading, hurt by the downward revision of U.S. second-quarter gross national product to annualized growth of 0.4 percent from the prior estimate of 1.2 percent.

The data had only limited impact because they had been expected and because, despite the GNP figures, the Federal Reserve chairman Alan Greenspan said last week the economy is not now in recession, Mr. Hatcher said.

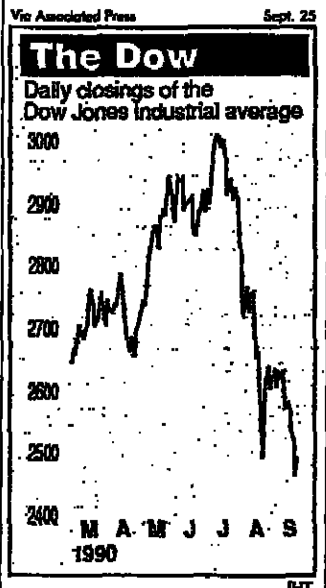
The market's confidence that the Fed will not lower interest rates imminently is helping to buoy the dollar, traders said.

In London, the dollar closed higher Tuesday despite the change in the U.S. GNP figure.

Although dealers said the figure looked like a good reason to sell dollars, the impact of the news was muted because there were other factors, such as a potential flare-up in the Gulf, that prevented investors from taking short positions.

The dollar strengthened to 1.5623 Deutsche marks, up from 1.5595 DM just ahead of the GNP data and Monday's close of 1.5605.

Via Associated Press Sept. 25



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MCA	36995	59⅞	52¼	54¼	+19½
PhilMr	23296	45⅛	43⅞	44⅞	+ ⅞
ParCom	18318	34⅞	33¼	34⅞	+3⅞
Chase	17878	12	11⅞	12	+ ⅛
PepsiC s	17171	22⅛	21⅛	22	+ ⅞
GenEl	16178	55⅞	54⅛	55⅜	+1⅛
IBM	15448	106½	104⅜	106⅛	+1⅝
Waste s	13457	33⅝	32⅝	33½	+ ⅝
Boeing s	13082	41⅛	40⅛	40⅝	+ ⅛
PolmEl	12747	18½	18	18⅛	− ⅛
FedNM	12626	27⅝	26⅝	27⅝	+1⅛
WalMt s	12538	26½	25⅝	26⅜	+ ½
Citicorp	11818	15½	15⅛	15½	+ ⅛
GnMotr	11658	36½	35⅝	36½	+ ⅝
SecPac	11452	22⅛	21⅞	22⅛	− ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	7727	9⅝	9½	9⅝	− ⅛
RhnP rt	4101	11⅛	10⅝	10⅞	
WangB	3585	3⅛	3	3⅛	
EchoBy	3382	13½	13⅛	13⅛	
PW Nk pwt	3576	9⅛	9⅛	9⅛	− ⅛
Dk Nk wt	3127	19⅞	19⅛	19⅞	− ⅛
SNk f93wt	3012	19	18⅞	18⅞	− ⅛
Hlthav n	3806	1⅝	1⅜	1⅝	+ ⅛
SNk f93wt	2894	20	19⅛	19⅞	− ¼
ClzFst s	2718	5	4⅞	4⅞	− ⅛
FruitL	2681	8⅝	8	8⅝	+ ⅝
TelDta	2466	23⅛	21⅜	23	+1
Amdhl	2303	11⅝	11⅛	11⅛	
PegGld	2250	13⅛	12⅞	13	+ ⅛
CatolLf	2232	2⅞	2⅛	2⅞	− ⅛

NYSE Diary

	Close	Prev.
Advanced	789	223
Declined	746	1432
Unchanged	470	336
Total issues	1985	1991
New Highs	5	5
New Lows	314	444

AMEX Diary

	Close	Prev.
Advanced	237	111
Declined	276	504
Unchanged	257	178
Total issues	770	793
New Highs	2	9
New Lows	77	118

NASDAQ Diary

	Close	Prev.
Advanced	948	446
Declined	967	1,702
Unchanged	2,329	2,100
Total issues	4,244	4,248

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2468.49	2501.34	2427.38	2485.64	+ 32.67
Trans	842.09	855.21	829.51	844.67	+ 2.77
Util	199.82	202.09	198.63	200.64	+ 0.83
Comp	860.87	874.12	852.10	867.16	+ 7.85

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	363.74	358.91	363.73	+4.44
Transp.	218.20	215.10	217.60	+2.11
Utilities	131.75	130.83	131.75	+1.39
Finance	21.22	20.82	21.21	+0.35
SP 500	308.27	304.23	308.26	+3.67
SP 100	293.36	289.58	293.36	+3.57

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	169.20	167.58	169.20	+1.69
Industrials	211.35	209.35	211.35	+2.17
Transp.	132.63	131.38	132.45	+0.88
Utilities	83.76	82.99	83.76	+0.84
Finance	112.57	111.08	112.57	+0.97

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	354.78	+2.42	372.21	382.86
Industrials	366.48	+3.80	379.20	410.71
Finance	352.07	+0.56	369.80	382.07
Insurance	421.59	−0.59	433.92	446.09
Utilities	468.13	+3.78	495.44	505.00
Banks	237.11	−1.05	271.40	284.18
Transp.	393.17	−0.79	410.67	419.24

AMEX Stock Index

High	Low	Close	Ch'ge
313.18	312.12	313.17	+0.33

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.72	+0.28
10 Utilities	90.19	+0.53
10 Industrials	87.25	+0.02

Market Sales

NYSE 4 p.m. volume	155,949,000
NYSE prev. cons. close	194,221,310
Amex 4 p.m. volume	12,940,000
Amex prev. cons. close	15,968,080
NASDAQ 4 p.m. volume	109,930,300
NASDAQ prev. 4 p.m. volume	114,826,000
NYSE volume up	89,855,990
NYSE volume down	50,410,050
Amex volume up	4,164,970
Amex volume down	5,647,500
NASDAQ volume up	49,145,700
NASDAQ volume down	33,963,142

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 24	334,183	718,163	106,384
Sept. 21	466,348	496,543	79,123
Sept. 20	365,451	503,954	57,198
Sept. 19	381,235	371,785	107,487
Sept. 18	449,632	556,598	114,082

*Included in the sales figures

S&P 100 Index Options

Sept. 25

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	26	28⅛	—	—	2 1/16	4½	7	—
275	20	24⅛	—	—	2 ⅞	5⅝	8⅛	—
280	17½	—	—	—	3⅝	7	9⅛	12⅛
285	13⅝	16⅛	—	—	4⅝	9⅛	11⅛	—
290	10⅛	14	17⅛	—	6⅛	10⅛	12⅝	15
295	7⅛	11⅛	14½	—	8⅛	12⅝	15⅛	—
300	4⅝	8⅛	11½	—	10⅝	14½	17	—
305	2⅝	6	8⅛	—	14⅛	17⅛	20⅝	—
310	1 ⅝	4⅝	7	8⅝	18⅛	21	23⅛	24
315	1	2 ⅝	5⅛	—	22½	25⅛	—	—
320	½	1⅝	4	—	27⅛	26	30½	—
325	⅛	1⅛	—	—	32	33⅛	—	—
330	n.a.	⅝	2	—	37½	—	40½	—
335	⅛	½	8	—	—	47⅛	44⅛	—
340	⅛	⅛	1	—	47½	—	—	—
345	—	¼	—	—	53⅛	—	—	—
350	⅛	⅛	—	—	68	—	—	—
365	⅛	—	—	—	—	—	—	—

Calls: total vol. 97,658; total open int. 341,087
Puts: total vol. 97,971; total open int. 319,364
Source: CBOE.

Currency Options

Sept. 25

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	82	r	r	1.95	0.46	r	r
83.23	83	0.85	r	r	r	1.70	
500,000 Australian Dollars-European Style.							
83.22	86	r	0.30	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	r	r	0.55
189.23	175	r	r	r	0.11	r	r
189.24	182½	r	r	r	1.05	2.35	r
189.24	185	r	r	5.40	r	r	4.40
189.24	187½	3.10	r	r	2.45	4.20	r
189.23	190	1.48	r	3.30	r	r	r
189.23	192½	1.11	r	2.40	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.24
87.08	85	r	r	r	r	r	0.48
87.08	85½	1.53	r	r	0.09	r	r
87.08	86	r	r	r	0.15	0.55	0.85
87.08	86½	0.73	r	r	0.32	r	r
87.08	87	r	r	r	0.50	r	1.40
87.08	87½	r	0.40	r	r	r	r
87.08	88	0.09	r	r	r	1.75	
50,000 Canadian Dollars-European Style.							
Dollar	85½	1.37	r	r	r	r	r
87.08	86	r	0.96	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	61½	r	r	r	r	0.32	r
64.21	62½	r	r	r	r	r	0.08
64.20	63	1.43	1.90	2.11	0.31	r	r
64.20	64	0.70	r	1.40	0.67	1.21	r
64.20	64½	0.48	r	r	r	r	r
64.20	65	r	0.87	r	r	r	r
64.20	65½	0.25	r	r	r	r	r
64.20	66	0.16	0.49	0.46	r	r	
6.25 mill Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.06
73.14	66	r	r	6.73	r	r	0.08
73.14	67	r	r	r	r	r	0.14
73.14	68½	r	r	r	0.02	r	0.26
73.14	69	r	r	4.23	r	r	r
73.14	70	r	r	3.45	r	r	0.55
73.14	70½	r	r	r	r	0.44	r
73.14	71	r	r	r	0.25	r	r
72.14	72	r	r	r	0.50	r	r
73.14	72½	r	r	1.75	0.56	r	r
73.14	73	0.77	r	1.53	0.98	r	r
73.14	73½	0.60	r	r	r	r	r
73.14	74	0.51	0.98	1.10	r	r	r
73.14	75	r	0.72	0.84	r	r	r
73.14	76	r	0.40	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	r	r	0.25	r
77.30	74	r	r	r	r	r	0.78
77.30	75	r	r	2.16	r	r	1.06
77.27	75½	r	r	r	0.45	r	r
77.30	76	1.75	r	r	r	r	1.52
77.30	76½	1.40	r	r	r	r	r
77.27	77	1.14	r	2.00	1.80	r	r
77.30	78	0.72	1.27	r	r	r	r
77.30	78½	0.53	r	r	r	r	r
77.30	79	r	r	1.20	r	r	r
77.30	79½	0.22	r	r	r	r	r
77.29	80	0.22	r	0.93	r	r	

Total call vol. 9,455 Call open int. 285,279
Total put vol. 7,582 Put open int. 279,595
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Hallwood Energy	Q	.40	11-16	10-3
Zweig Fund Inc	-	.26	10-26	10-12
INCREASED				
Golden Enterprises	Q	.10	10-24	10-5
UNITIL Corp	Q	.56	11-15	11-3
SPECIAL				
Fonsteel Inc	-	.15	10-15	10-4
USUAL				
AT&T	Q	.33	11-1	10-3
Anangel-Amercal	Q	.40	10-1	8-31
BellSouth Corp	Q	.67	11-1	10-10
Bowl America A	Q	.67	11-1	10-10
Bull & Bear HI Yld	M	.08	9-28	9-24
Disney (Walt) Co	Q	.15	11-14	10-24
Harsco Corp	Q	.30	11-15	10-15
Hartford Steam Boil	Q	.55	10-25	10-10
Hormel (Geo A)	Q	.06½	11-15	10-20
Knight-Ridder Inc	Q	.33	10-13	10-5
Nipsco Inds	Q	.26	11-20	10-31
Technitrol Inc	Q	.38	10-23	10-9
Tektronix Inc	Q	.15	10-20	10-5
Unocal Corp	-	.17½	11-9	10-10
Varlen Corp	Q	.15	10-31	10-15
Wash. Fed & Svgs	Q	.30	10-19	10-9
Zions Bancorp	Q	.36	10-25	10-1

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual
Source: UPI.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	248.80	249.00	249.40	241.60	250.00	250.40
Dec	242.00	238.80	255.00	237.40	238.40	258.80
Mar	241.80	242.80	242.00	236.00	237.40	237.80
May	242.00	242.40	240.00	237.40	237.40	238.00
Aug	243.00	245.00	239.30	239.00	240.00	241.80
Oct	242.80	243.00	239.00	239.00	239.00	239.20
Dec	233.40	243.00	N.T.	N.T.	231.00	249.00
Volume: 3,725 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	720	725	727	714	717	725
Dec	748	749	764	748	756	757
Mar	784	785	797	779	791	792
May	805	806	820	803	812	814
Jul	825	826	838	825	833	834
Sep	845	846	859	845	853	854
Dec	870	871	870	869	875	879
Volume: 2,848 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	569	574	574	563	570	572
Nov	601	602	605	598	593	594
Jan	618	619	620	605	608	610
Mar	612	614	614	598	599	600
May	624	627	623	613	610	613
Jul	636	637	638	625	621	624
Sep	652	653	645	645	630	635
Volume: 4,815 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	335.00	336.25	349.00	329.50	343.00	343.25
Nov	—	327.00	338.00	322.00	336.00	336.50
Dec	—	328.50	331.00	316.00	329.00	330.00
Jan	310.50	311.50	323.00	310.00	320.00	320.50
Feb	—	299.00	309.00	298.00	307.50	308.00
Mar	282.00	—	284.50	282.00	293.50	295.00
Apr	270.00	270.25	273.50	270.00	280.50	283.00
May	265.00	270.00	272.00	271.00	270.00	278.00
Jun	260.00	—	—	—	—	280.50
Volume: 15,119 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Dec	1,610	1,593	1,593	1,594	−30
Mar	1,625	1,605	1,615	1,616	−20
May	N.T.	N.T.	1,615	1,630	−18
Aug	N.T.	N.T.	1,465	1,485	−15
Oct	N.T.	N.T.	1,440	1,460	−15

Est. vol.: 886 lots of 50 tons. Prev. actual sales: 112 lots. Open interest: 10,159.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1980.00	1985.00	2095.00	2100.00
Forward	1895.00	1900.00	1985.00	1990.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1476.00	1478.00	1491.00	1493.00
Forward	1443.00	1444.00	1455.00	1456.00
LEAD Sterling per metric ton				
Spot	429.00	431.00	432.00	433.00
Forward	443.00	444.00	444.00	445.00
NICKEL Dollars per metric ton				
Spot	10300.00	10400.00	10100.00	10020.00
Forward	10025.00	10100.00	9975.00	9990.00
TIN Dollars per metric ton				
Spot	5900.00	5920.00	5850.00	5870.00
Forward	6010.00	6030.00	5940.00	5980.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1430.00	1435.00	1408.00	1413.00
Forward	1392.00	1393.00	1362.00	1367.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.85	0.84
Coffee, lb	0.87	0.88
Copper electrolytic, lb	1.408	1.408
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.865	4.895
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.8463	3.8217
Zinc, lb	0.72	0.72

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U.S. / AT THE CLOSE

Schering Sets $1 Billion Buyback

MADISON, New Jersey (Reuters) — Schering-Plough Corp. said Tuesday its board has authorized the purchase of up to $1 billion of its common stock.

The company said it expects to buy the shares in open market transactions from time to time, depending on prevailing market conditions.

The purchases will be funded with existing cash balances and operating cash flows, Schering-Plough said. The shares it buys will be used for general corporate purposes including employee benefit plans.

Bankers Launch Investment Firm

NEW YORK (UPI) — A group of 33 former Bankers Trust Co. staff has linked with Japan Leasing Corp. to launch a new international private investment banking firm, spokesmen said Tuesday.

Fieldstone Private Capital Group L.P. will specialize in project and lease finance, private placements and corporate restructuring, spokesmen said.

Five senior Fieldstone partners were managing directors of Bankers Trust. Japan Leasing, based in Tokyo, is a commercial finance and leasing company with financial assets of approximatley $20 billion.

Cummins Expects Heavier Losses

COLUMBUS, Indiana (Reuters) — Cummins Engine Co. said Tuesday it expects to post a third-quarter loss larger than the $39.7 million deficit recorded last year.

The company said the projected third-quarter loss is mainly due to accelerated decline in demand for North American heavy duty truck engines, a softening of the market for related components and replacement parts, and reduced sales of generator sets for recreational vehicles.

Cummins said it has taken various measures to reduce costs, including reduction of engine assembly to one shift at its Columbus headquarters, voluntary layoffs, plant shutdown days as well as salary and wage reductions.

Reebok Sees Weaker 3d Quarter

STOUGHTON, Massachusetts (Reuters) — Reebok International Ltd. said Tuesday it expects earnings per share for the third quarter to be 33 to 35 cents per share, down from 44 cents a year earlier.

The company said fourth-quarter earnings, however, should exceed those of a year earlier, putting the company's full-year earnings at $1.50 per share.

IMF: *Bush Forms Group on Aid*

(Continued from first finance page)

to the central role of the IMF and World Bank in helping bring about economic reform," he said.

Mr. Bush also used his IMF speech to press nations to work to overcome their trade differences, especially on agriculture, before the end of the Uruguay Round of multinational trade talks ends in December.

"Agricultural reform remains a major stumbling block," he said. "Indeed, it threatens to bring down the rest of the round."

Mr. Bush said the trade reforms in the Uruguay round could create economic growth worldwide and warned that countries will forfeit the opportunity to gain new markets and will lose jobs and income if the trade talks fail.

"The collapse of the round will inevitably encourage increased protectionist pressure and political instability," he said.

The current round of talks within the General Agreement on Tariffs and Trade seeks to remove barriers in services, investment, intellectual property and agriculture.

■ EC Debt Writeoff

The EC Commission plans to propose a massive write-off of debts owed by 68 developing countries by early November, Reuters reported from Luxembourg.

The EC development commissioner Manuel Marin said Tuesday that the Commission intends to propose measures for easing the debt burden of African, Caribbean and Pacific states at a meeting on Nov. 6.

GNP: *U.S. Recession Fears Grow*

(Continued from first finance page)

well as for heating and transportation, any price increase not only slashes available funds needed to feed economic growth but also feeds inflation.

The government had originally estimated that the economy grew at a 1.2 percent rate from April through June, after advances of 1.7 percent in the first quarter and 2.5 percent in 1989 and 4.5 percent in 1988.

But it said Tuesday that more complete data showed weaker net exports and lower inventory accumulation than first thought.

The new data showed net exports declining by $9.2 billion rather than $4.5 billion, and inventories totaling $19.8 billion rather than $22.4 billion.

Consumer spending, which represents two-thirds of the nation's economic activity, rose just 0.2 percent, down from 1.1 percent in the first quarter.

(AP, Reuters)

U.K. Rebuffs Polly Peck

Reuters

LONDON — The Department of Trade and Industry said Tuesday that a request by Polly Peck International PLC for an official investigation into its share-price slide was inappropriate but that it would consider a new application.

In a letter to the group, John Redwood, the corporate affairs minister, said that "in the circumstances" he did not think "the secretary of state should appoint inspectors." Trading in Polly Peck stock was suspended Thursday after it lost 55.5 percent of its value.

Mr. Redwood was responding to a request made Sunday by the chairman of Polly Peck, Asil Nadir, that the department investigate the conglomerate's share-price collapse.

WORLD STOCK MARKETS

Agence France Presse Sept. 25

Amsterdam

	Close	Prev.
ABN Bank	32.10	32.70
ACF Holding	31.50	32.50
Aegon	110.70	112.30
Ahold	125.60	125.50
Akzo	88.80	89.10
AMEV	47.20	46.70
A'Dam Rubber	4.25	4.20
Amro Bank	N.Q.	63.30
Bols	167.50	172
Bohrmann Tett	50.40	50.40
BVG	18.80	N.Q.
Center Parcs	78.80	78.60
CSM	76.70	78.20
DAF	23.60	23.50
DSM	86.80	88.50
Elsevier	71.30	70.30
Fokker	33.30	35.30
Gist-Brocades	23.10	22.90
Heineken	117.20	115.90
Hoogovens	54	53.80
Hunter Douglas	57	57.50
IHC Caland	55	56
Inter Mueller	69.50	70
KLM	22.30	22.40
KNP	38.80	39
Nat Neder	52.70	53.90
Nedlloyd	46.90	47.30
NMB Postbank	38.80	37.60
Oce Grinten	40.30	40.30
Pakhoed	185.50	188
Philips	21.50	22
Robeco	85.80	85.40
Rodamco	N.Q.	—
Rolinco	81	81.50
Rorento	59	59
Royal Dutch	139.60	142.20
Unilever	135	135.30
Van Ommeren	38.30	38.30
VMF Stork	41.40	42.30
VNU	77.80	77.30
Wessanen	57	56.60
Wolters/Kluwer	46.60	46.60

CBS Gen'l Trend Index : 93.80
Previous : 94.30

Brussels

	Close	Prev.
AG Fin	7580	7590
Arbed	3095	3060
Barco	1560	1540
Bekaert	7680	7580
Cockerill	145	150
Cobepa	4700	4750
Delhaize	5350	5400
EBES	3805	3805
GB-Inno-BM	1202	1214
GBL	3300	3320
Gevaert	7150	7250
Hoboken	12500	12800
Intercom	176.25	180.25
Kredietbank	3215	3215
Petrofina	10100	10000
Royal Belge	4680	4740
Soc Gen Banque	4295	4210
Soc Gen Belgique	2125	2175
Sofina	10475	10450
Solvay	9270	9200
Tractebel	3350	3400
UCB	17100	17600
Unerg Ps	2220	2250

Current Stock Index : 4959.99
Previous : 5047.94

Frankfurt

	Close	Prev.
AEG	200.50	211
Allianz Hold	2095	2145
Altana	442	450
Asko	850	850
BASF	195.50	204.50
Bayer	200.50	212.10
Bay. Hypo bank	307	327
Bay Vereinsbk	323	344.50
BBC	640	670
BHF Bank	353.50	375
BMW	390	420.50
Commerzbank	228	241
Continental	272.50	266
Daimler Benz	578	616
Degussa	309.80	313
Dt Babcock	132	140
Deutsche Bank	584	611
Douglas	711	744
Dresdner Bank	353.50	373
Feldmuehle	506.50	506
Harpener	464	466
Henkel	511	565
Hochtief	1025	1040
Hoechst	193.60	203.50
Hoesch	202	206.50
Holzmann	1065	1120
Horten	168	190
IWKA	258	274.50
Kali Salz	152	162.50
Karstadt	571	607
Kaufhof	496	525
KHD	141.50	145
Kloeckner Werke	114	115.50
Krupp Stahl	229	235
Linde	715.50	729.50
Lufthansa	101	113
MAN	315	329
Mannesmann	224	236.50
Metallgesell	443	456
Muench Rueck	2170	2200
Nixdorf	230.20	258.50
PKI	525	N.Q.
Porsche	830	844
Preussag	291	300
PWA	207	214
RWE	357	383
Rheinmetall	295	N.Q.
Schering	568	590
SEL	270	280
Siemens	525	540
Thyssen	182	189.50
Varta	287	289.50
Veba	288.50	300
VEW	207	217
Viag	320	328
Volkswagen	372	381
Wella	653	685.50

DAX Index : 1352.40
Previous : 1416.85
FAZ Index : [illegible]
Previous : [illegible]

Helsinki

	Close	Prev.
Amer A	66	70
Enso-Gutzeit	23.50	23.50
K.O.P.	29.20	28.70
Kymmene	94	99
Nokia	59	59
Pohjola	125	125
Stockmann	152	154
United Papers	140	140
Wartsila	235	235

Unitas Index : 427.70
Previous : 432.50

Hong Kong

	Close	Prev.
Bk East Asia	12.90	13.20
Cathay Pacific	7.05	7.20
Cavendish Int'l	3.60	3.65
Cheung Kong	10.70	10.90
China Light Pwr	13.40	13.60
Dairy Farm Int'l	8.35	8.45
Hang Lung Dev	4.88	5
Hang Seng Bank	19.10	19.50
Henderson Land	7.35	7.70
HK Air Eng.	14.40	14.60
HK China Gas	9.20	9.40
HK Electric	8.45	8.65
HK Land	7.45	7.55
HK Realty Trust	4.20	4.30
HK Shang Bank	4.85	4.90
HK Shang Hits	4	4
HK Telecomm	5.70	5.80
HK Ferry	3.65	3.95
Hutch Whampoa	10.10	10.20
Hysan Dev	7.16	7.18
Jardine Math.	29.40	29.90
Jardine Str Hld	14.90	15
Kowloon Motor	5.55	5.70
Mandarin Orient	4.40	4.50
Miramar Hotel	5.55	5.60
New World Dev	8.25	8.50
SHK Props	13	13.40
Stelux	2.53	2.55
Swire Pac A	14.60	14.80
Tai Cheung Prps	3.33	3.38
TVE	0.95	0.95
Wharf Hold	7.45	7.60
Wing On Co	6.05	6.20
Winsor Ind.	6.80	6.90
World Int'l	3.68	3.78

Hang Seng Index : 2807.50
Previous : 2861.77

Johannesburg

	Close	Prev.
AECI	13	13
Altech	70	70
Anglo Amer	98.50	98
Barlows	30.50	31
Blyvoor	14	14
Buffels	62	59
GFSA	70	68.50
Harmony	37.75	33.75
Highveld Steel	12.50	12.45
Kloof	37.60	35.50
Nedbank Grp	10.60	10.50
Rusplat	69.75	69.75
SA Brews	36.15	36.25
St Helena	37.50	36.50
Sasol	14.30	14
Welkom	25.50	23.75
Western Deep	138.50	132

Composite Stock Index : 2763
Previous : 2727

London

	Close	Prev.
Allied Lyons	4.31	4.27
Anglo Am Gld	45	42.88
AA Corp	13.69	13
Asda-MFI Gp	1.11	1.09
Ass Brit Foods	3.95	3.95
Barclays	3.03	2.96
Bass	9.40	9.28
B.A.T.	5.18	5.20
Blue Circle	1.90	1.84
BOC Group	4.42	4.36
Boots	2.75	2.71
Bowater	4.22	4.22
BAe	5.43	5.36
BAA	3.64	3.73
Brit Airways	1.47	1.51
British Gas	2.11	2.17
BP	3.57	3.63
British Steel	1.17	1.15
Brit Telecom	2.58	2.58
BTR	3.08	2.98
Burmah Oil	4.59	4.60
Cable Wire	4.07	4.12
Cadbury Sch	3.06	3.03
Charter Cons	3.50	3.50
Comm Union	4.16	4.04
Cookson	0.84	0.76
Courtaulds	2.76	2.67
Dalgety	3.48	3.44
De Beers	N.A.	9.62
Dixons	1.17	1.20
Driefontein	6.48	6.34
Eurotunnel	3.85	3.98
Fisons	3.55	3.47
Gen Acc F	4.32	4.25
GEC	1.82	1.73
GKN	2.93	2.98
Glaxo	7.31	7.28
Grand Met	5.28	5.22
GI Univ Stores	13.38	13.28
GRE	1.67	1.67
Guinness	8	6.75
Hanson	1.92	1.88
Hawker Sidd	3.90	3.90
ICI	8.23	8.17
Kingfisher	3.17	3.18
Land Sec	4.47	4.54
Legal Gen Grp	3.52	3.50
Lloyds Bank	2.43	2.31
Lonrho	2.09	2.01
Lucas Ind	1.13	1.05
Marks Sp	2.11	2.13
Maxwell	1.57	1.58
MB Group	1.36	1.35
Midland Bk	2.05	2.01
NatWest	2.32	2.31
Pearson Grp	6.45	6.45
P and O	4.73	4.65
Pilkington	1.39	1.36
Prudential	1.95	1.92
Racal Elec	1.48	1.38
Randfontein	2.78	N.Q.
Rank Org	5.23	5.15
Reed Int'l	3.52	3.48
Reuters	7.28	7.22
Rolls Royce	1.70	1.69
Royal Dutch	42.19	43.31
RTZ	4.01	3.93
Saatchi	0.30	0.29
Sainsbury	2.92	2.93
Sears Holds	0.81	0.80
Shell	4.67	4.77
Siebe	5.30	5.35
STC	2.37	2.35
Std Chart Bk	2.86	2.93
Storehouse	1.25	1.26
Sun Alliance	2.71	2.62
Tate and Lyle	2.35	2.38
Tesco	2.19	2.14
Thorn EMI	6.02	5.80
T.I. Group	3.72	3.68
Trafalgar Hse	1.78	1.71
THF	2.19	2.17
Ultramar	2.54	2.59
Unilever	5.93	5.86
Utd Biscuits	3.11	3.13
Vickers	1.90	1.88
War Loan 3½	31.53	31.53
Wellcome	4.88	4.82
Woolworth	12.50	13.13

F.T. 30 Index : 1525.40
Previous : 1580.80
F.T.S.E. 100 Index : 1999.30
Previous : 1996.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2415	2470
Banco Central	4220	4285
Bco. Santander	3780	3840
Banesto	2730	2825
CEPSA	1400	1565
Dragados	2150	2220
Iberduero	548	553
Telefonica	810	818

S.E. General Index : 218.41
Previous : 214.31

Milan

	Close	Prev.
Banca Comm	4450	4735
Bastogi	228	241
Cigahotels	3025	3870
CIR	2990	3090
Cred Ital	2225	2290
Enimont	1113	1153
Eridania	8290	8609
Ferruzzi Fin.	2150	2152
Ferruzzi Agr.	1741	1792
Fiat SPA	6070	6169
Generali	35100	35700
IFI	14250	16400
Italcem	19000	19500
Italgas	2709	2730
Italmobiliare	17470	18020
Mediobanca	14600	14900
Montedison	1174	1218
Olivetti	3751	3795
Pirelli	1660	1690
RAS	19450	19790
Rinascente	6310	6405
Saipem	1785	1880
SIP	1240	1265
SME	3785	3815
Snia	1435	1450
Standa	28850	28850
Stet	2082	2120
Toro Assi Risp	22330	22770

a: x 100
MIB Current Index : 885.40
Previous : 918.30

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	N.Q.
Bank Montreal	26	26⅛
Bell Canada	35½	35½
Bombardier A	16⅝	16⅞
Bombardier B	15⅝	16⅛
Cambior	14¼	14⅝
Cascades	9⅞	9¾
Dominion Text A	9⅛	9⅛
Donohue	N.Q.	10⅜
MacMillan Bl	15½	16
Memotec	8⅛	N.Q.
Natl Bk Canada	7⅝	7⅝
Noverco	N.Q.	—
Power Corp.	14½	14⅝
Provigo	9	9⅜
Quebec Tel	N.Q.	14⅛
Quebecor A	N.Q.	11⅜
Quebecor B	10⅝	10⅝
Videotron	9⅜	10⅛

Industrials Index : 1254.79
Previous : 1287.91

Paris

	Close	Prev.
Accor	665	656
Air Liquide	589	595
Avions Dassault	449	455
Bancaire (Cie)	323	329
BIC	608	605
Bongrain	2300	2350
Bouygues	369	381.10
BSN-GD	711	713
Carrefour	3033	3158
Cerus	162	169
C.G.E.	460	461
Chargeurs	761	770
Club Med	399	405.10
Dumez	583	608
Elf-Aquitaine	680	682
Europe 1	949	913
Gen. Eaux	2015	2030
Hachette	180	185.10
Havas	423.30	427
Imetal	216.10	220
Lafarge Coppee	324	332
Legrand	3297	3180
Oreal (L')	428	447
L.V.M.H.	3126	3180
Matra	213	222.50
Merlin Gerin	456	465
Michelin B	59.60	59.50
Moulinex	70.60	72
Occidentale	580	570
Paribas	444.90	447
Pernod-Ricard	988	1000
Perrier	1085	1110
Peugeot	510	505
Printemps (Au)	459	460
Radiotechnique	328	335
Raff. St. Louis	1100	1075
Redoute (La)	2450	2406
Roussel Uclaf	1750	1750
Saint Gobain	326.50	332
Sanofi	727	738
S.E.B.	1010	996
Skis Rossignol	900	860
Ste Generale A	396.50	403
Suez	269.50	277.90
Telemecanique	4020	4023
Thomson-CSF	98	97.80
Total	709	704
Valeo	307	298

CAC 40 Index : 1485.39
Previous : 1502.80

To Our Readers

Closing prices for Sao Paulo were not available Tuesday due to problems at the source.

Singapore

	Close	Prev.
City Dev.	2.55	2.61
DBS	9	9
Fraser Neave	6.50	6.70
Genting	8.35	8.80
Harrisons Plant	1.36	1.39
Haw Par	2.12	2.15
Hume	3.10	3.28
Inchcape	4	4
Keppel	5.35	5.50
KL Kepong	2.45	2.50
Lum Chang	0.97	0.99
Malayan Banks	6.60	6.85
OCBC	7	7.15
OUB	3.92	3.98
OUE	6.20	5.25
Sembawang	4.26	4.44
Shangrila	5.90	6
Sime Darby	2.45	2.44
SIA	10.20	10.50
S'pore Land	5.30	5.55
S'pore Press	8.05	8.30
Sing Steamship	2.30	2.41
Straits Trading	2.49	2.50
UOB	5.08	5.10
United Overseas	1.29	1.33

Straits Times Ind. : 1112.19
Previous : 1132.74

Stockholm

	Close	Prev.
AGA	290	298
Alfa Laval	175	180
Asea	565	580
Astra-A	448	462
Atlas Copco	204	210
Electrolux B	163	168
Ericsson	194	200
Esselte-A	190	210
Handelsbanken	117	116
Pharmacia-A	N.Q.	—
Norsk Hydro	239	242
Saab-Scania	298	248
Sandvik	250	255
SCA-A	95	97
S-E. Banken	65.50	69
Skandia F	135	148
Skanska	370	373
SKF	95	98
Stora	255	256
Trelleborg B	116	122
Volvo	305	307

Affaersvaerlden : 949.70
Previous : 976.73

Sydney

	Close	Prev.
ANZ	4.06	4.16
BHP	10.85	10.90
Bond	N.A.	—
Boral	3.02	3.08
Bougainville	1.01	1.05
Coles Myer	7.40	7.52
Comalco	4.08	4.27
CRA	10.30	10.53
CSR	4.65	4.74
Dunlop	4.45	4.55
Elders IXL	1.47	1.47
ICI Australia	3.86	3.91
Magellan	2	1.95
MIM	2.09	2.14
Nat Aust Bank	5.84	5.90
News Corp	8.74	8.96
N Broken Hill	2.12	2.18
Poseidon	2	2
QCT Resources	1.25	1.30
Santos	5.24	5.34
TNT	1.80	1.86
Western Mining	4.62	4.60
Westpac Banking	4.04	4.07
Woodside	3.38	3.28

All Ordinaries Index : 1393.90
Previous : 1412.40

Tokyo

	Close	Prev.
Akai Electr	600	602
Asahi Chemical	730	722
Asahi Glass	1090	1140
Bank of Tokyo	969	1020
Bridgestone	1150	1150
Canon	1420	1460
Casio	1020	1090
C.Itoh	665	676
Dai Nippon Print	1370	1350
Daiwa House	1740	1780
Daiwa Securities	985	1020
Fanuc	5070	5140
Fuji Bank	1720	1850
Fuji Photo	3660	3750
Fujitsu	1110	1120
Hitachi	1210	1280
Hitachi Cable	890	910
Honda	1410	1470
Ito Yokado	3230	3270
Japan Air Lines	1180	1300
Kajima	1290	1340
Kansai Power	2330	2450
Kawasaki Steel	435	459
Kirin Brewery	1380	1400
Komatsu	986	1030
Kubota	664	676
Kyocera	6300	6640
Matsu Elec Inds	1630	1720
Matsu Elec Wks	1480	1540
Mitsubishi Bk	1590	1650
Mitsubishi Kasei	524	531
Mitsubishi Elec	739	750
Mitsubishi Hev	718	737
Mitsubishi Corp	1250	1310
Mitsui and Co	717	740
Mitsukoshi	1250	1260
Mitsumi	1490	1610
NEC	1480	1480
NGK Insulators	1090	1140
Nikko Securities	829	865
Nippon Kogaku	1050	1050
Nippon Oil	1010	1050
Nippon Steel	430	445
Nippon Yusen	564	600
Nissan	790	830
Nomura Sec	1510	1540
NTT (SF)	7743	7986
Olympus Optical	1120	1200
Pioneer	4260	4400
Ricoh	835	860
Sanyo Elec	690	720
Sharp	1240	1330
Shimazu	812	824
Shinetsu Chem	1260	1300
Sony	6220	6540
Sumitomo Bk	1590	1640
Sumitomo Chem	470	490
Sumi Marine	728	750
Sumitomo Metal	435	450
Taisei Corp	924	950
Taisho Marine	745	750
Takeda Chem	1450	1490
TDK	5180	5150
Teijin	560	600
Tokyo Marine	1020	1060
Tokyo Elec Pw	3070	3190
Toppan Printing	1330	1370
Toray Ind.	629	630
Toshiba	850	879
Toyota	1800	1840
Yamaichi Sec	858	880

Nikkei 225 : 23359
Previous : 23779
Topix Index : 1719
Previous : 1778

Toronto

	Close	Prev.
Abitibi Price	15⅜	N.Q.
Agnico Eagle	7⅜	N.Q.
Air Canada	7⅝	8
Alberta Energy	19½	N.Q.
Am Barrick Res	24⅛	24⅝
BCE	35⅜	35½
BCED	0⅛	0.14
Bk Nova Scotia	11⅞	12⅛
BC Gas	15	15⅛
BC Phone	17	16⅞
BP Canada	21	22
Bramalea	6½	6⅞
Brunswick	N.Q.	—
CAE	5⅜	5½
Campeau	0.80	0.85
CIBC	22⅞	23⅛
Canadian Pacific	17⅛	17⅜
Can Packers	9⅛	9⅛
Can Tire A	19⅞	19⅝
Cantor	22	22⅛
Cara	15½	15½
CCL Ind B	8	8⅛
Cineplex	3.80	3.15
Cominco	23⅝	23⅞
Conwest Expl A	N.Q.	—
Corona A	6⅝	6⅝
Denison Min B	N.Q.	1.15
Dickenson Min A	5	N.Q.
Dofasco	17⅞	17⅞
Dylex A	2⅝	N.Q.
Echo Bay Mines	15⅛	15⅜
Equity Silver A	1.28	1.21
FCA Int'l	9	N.Q.
Fed Ind A	N.Q.	9⅝
Fletcher Chall A	13⅞	13⅞
FPI	4⅛	4.20
GoldCorp	4.70	4.80
Gulf Cda Res	17	17
Hees Int'l	15⅞	16
Hemlo Gld Mines	11⅛	11⅞
Hollinger	N.Q.	10⅜
Horsham	9⅜	9⅜
Hudson Bay	N.Q.	—
Imasco	31⅜	31⅞
Inco	31⅞	31½
Interhome	48	48⅛
Jannock	13⅞	13⅞
Labatt	20	20⅛
Loblaw Co	17	17
Mackenzie	6	6
Magna Intl A	3	3
Maritime	17⅛	17½
Mark Res	12	12
MacLean Hunt X	8⅝	8⅝
Molson A	30⅛	31⅛
Noma Ind A	5	5⅛
Noranda	16½	16⅝
Noranda Forest	8⅛	8⅛
Norcen Energy	27⅛	27⅛
Nova Corp	7⅝	7½
Oshawa	27⅞	27⅞
Pagurin A	6⅝	6½
Placer Dome	20⅝	21
Poco Petroleum	9½	9⅞
PWA Corp	8⅝	8⅝
Quebec Sturgeon	N.Q.	0.70
Rayrock	9	9½
Renaissance	16⅛	16⅛
Rogers B	6⅛	6⅛
Rothmans	N.Q.	—
Royal Bank Can	20⅝	20⅞
Royal TrustCo	10⅜	10⅜
Sceptre Res	4.25	4.45
Scott's Hosp	N.Q.	—
Seagram	84⅝	85⅛
Sears Can	10⅛	10⅛
Shell Can	39⅛	40⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7	7
Southam	17⅛	17⅛
Spar Aerospace	9⅛	8⅞
Stelco A	13½	13⅞
Teck B	24⅛	24½
Thomson News	14⅛	14⅛
Toronto Domn	15⅛	15⅛
Torstar B	24	24⅛
Transalta Util	11⅛	11⅛
TransCda Pipe	15⅜	15⅜
Triton Finl A	14⅛	14⅛
Trimac	7⅛	N.Q.
Trizec A	13⅛	13½
Turbo Resources	0.35	0.34
Unicorp A	N.Q.	—
Woodward's Ltd	1.30	1.35

TSE 300 Index : 3288.10
Previous : 3327.18

Zurich

	Close	Prev.
Adia Intl	870	925
Alusuisse	1010	1040
Leu Holdings	1530	1610
Brown Boveri	3840	3910
Ciba Geigy	2480	2400
CS Holdings	1850	1925
Elektrow	3130	3200
Fischer	1380	1380
Interdiscount	3760	3780
Jacobs Suchard	8560	8580
Jelmoli	1430	1710
Landis Gyr	1195	1220
Moevenpick	4550	4700
Nestle	7030	7140
Oerlikon-B	700	700
Pargesa Hld	1040	1050
Roche Holding B	3280	3330
Safra Republic	53	54
Sandoz	1550	1605
Schindler	4900	4900
Sulzer	438	425
Surveillance	4200	4400
Swissair	620	620
SBC	291	298
Swiss Reinsur	435	452
Swiss Volksbank	1190	1220
Union Bank	2760	2850
Winterthur	3400	3400
Zurich Ins	1720	1760

SBS Index : 328.00
Previous : 331.50

U.S. FUTURES

Via Associated Press Sept. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.88	2.67½	Dec	2.76½	2.77¾	2.74¼	2.74¾	−.00½
3.85	2.82½	Mar	2.89¾	2.91½	2.87¾	2.89½	+.00½
3.73	2.91	May	2.98½	2.99½	2.95¼	2.96	−.01¼
3.63	2.96½	Jul	3.03	3.04	3.00¼	3.01¼	−.01¼
3.36	3.02	Sep	3.09	3.09	3.05½	3.05¾	−.01¼
3.15	3.13	Dec	3.17	3.17	3.16	3.16	−.01
Est. Sales		Prev. Sales 9,256					
Prev. Day Open Int. 39,368 up 966							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.29	2.30	2.26¾	2.27¼	−.01
3.02½	2.30¼	Mar	2.38	2.38	2.35¾	2.37¼	−.00¾
3.06½	2.37½	May	2.45½	2.45¼	2.42½	2.43¼	−.01
3.08¼	2.42	Jul	2.47¾	2.49	2.46½	2.47	−.00¼
2.87½	2.41¼	Sep	2.44½	2.45½	2.44	2.44½	
2.75	2.40½	Dec	2.45¼	2.46¾	2.45¼	2.45½	+.00¾
2.51	2.50	Mar	2.58¼	2.53	2.50¼	2.52½	+.02½
Est. Sales		Prev. Sales 43,667					
Prev. Day Open Int. 208,939 up 185							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.16	6.17½	6.14½	6.17½	+.04
6.92	5.87	Jan	6.30	6.33½	6.29	6.32	+.04
7.03	5.45½	Mar	6.44½	6.46½	6.41½	6.44½	+.03½
7.11	6.14½	May	6.52½	6.56	6.51	6.53½	+.04
7.18	6.25	Jul	6.60½	6.63¾	6.58½	6.61	+.05
6.95	6.28	Aug	6.55	6.58	6.55	6.57	+.05
6.54	6.29	Sep	6.36	6.36	6.35	6.35	+.06
6.74	6.12½	Nov	6.27	6.27	6.24½	6.26¾	+.03
Est. Sales		Prev. Sales 39,766					
Prev. Day Open Int. 98,760 off 1,924							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	168.00	Oct	176.20	178.00	176.20	176.50	+.70
205.50	170.50	Dec	181.30	182.90	181.00	181.50	+.90
204.00	171.50	Jan	183.30	184.80	183.00	183.50	+.70
212.00	174.50	Mar	186.20	187.70	185.90	186.70	+1.00
208.00	175.80	May	187.80	188.80	187.50	188.00	+.90
209.00	177.50	Jul	189.20	190.00	189.00	189.50	+.90
195.00	176.50	Aug	188.50	190.00	188.50	188.50	+1.00
193.50	175.50	Sep	188.00	189.00	188.00	189.00	+1.50
189.00	184.00	Oct	186.00	187.00	186.00	186.00	+.50
189.80	182.00	Dec	186.00	187.50	186.00	186.50	+.50
Est. Sales		Prev. Sales 25,640					
Prev. Day Open Int. 59,077 up 1,441							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.45	Oct	23.50	23.75	23.45	23.59	+.17
25.55	19.75	Dec	23.70	23.93	23.64	23.78	+.15
25.55	19.81	Jan	23.95	24.16	23.89	24.00	+.11
25.61	19.82	Mar	24.22	24.40	24.18	24.28	+.13
25.55	20.15	May	24.40	24.52	24.40	24.45	+.05
25.60	21.05	Jul	24.45	24.58	24.45	24.58	+.05
25.50	24.15	Aug	24.48	24.45	24.35	24.35	+.10
25.19	22.85	Sep	24.20	24.20	24.20	24.20	+.08
24.90	23.80	Oct	23.74	23.98	23.74	23.98	+.03
24.08	23.60	Dec	23.50	23.75	23.45	23.70	−.05
Est. Sales		Prev. Sales 14,288					
Prev. Day Open Int. 72,300 off 540							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.72	68.20	Oct	79.25	79.37	78.50	78.55	−.70
78.12	71.00	Dec	76.85	77.02	76.12	76.15	−.57
77.80	72.50	Feb	75.15	75.32	74.52	74.57	−.50
78.85	74.15	Apr	75.75	75.95	75.25	75.27	−.40
75.45	72.52	Jun	73.55	73.55	73.10	73.15	−.32
73.80	71.08	Aug	71.75	71.85	71.67	71.67	−.33
72.60	71.82	Oct	71.82	71.90	71.70	71.70	−.02
Est. Sales 17,353		Prev. Sales 25,297					
Prev. Day Open Int. 67,955 off 1,803							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.75	78.00	Sep	89.40	89.45	88.90	89.02	−.23
88.20	78.20	Oct	87.10	87.35	86.50	86.55	−.42
88.10	79.00	Nov	86.80	87.02	86.10	86.27	−.53
87.15	79.75	Jan	85.82	85.85	85.20	85.40	−.52
85.40	80.90	Mar	84.35	84.60	83.90	83.95	−.55
84.85	81.20	Apr	83.30	83.30	82.82	82.82	−.46
83.38	80.20	May	82.82	82.82	82.00	82.00	−.42
Est. Sales 2,044		Prev. Sales 2,087					
Prev. Day Open Int. 11,298 up 402							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	55.60	55.80	54.70	54.80	−.35
55.45	44.25	Dec	53.35	53.50	52.60	52.82	−.45
52.95	45.25	Feb	50.40	50.75	49.80	49.98	−.30
48.80	43.60	Apr	47.05	47.50	46.75	46.90	−.30
51.85	47.70	Jun	50.80	50.85	50.40	50.65	
51.00	48.20	Jul	50.70	50.70	50.45	50.62	−.08
49.50	44.90	Aug	49.25	49.25	49.15	49.25	
44.50	42.90	Oct				44.70	+.08
Est. Sales 7,921		Prev. Sales 11,097					
Prev. Day Open Int. 26,664 off 1,302							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	57.30	57.35	56.10	56.52	+.12
62.95	49.20	Mar	57.00	57.25	56.20	56.42	
63.80	49.50	May	58.10	58.10	57.00	57.40	+.20
59.00	50.75	Jul	57.30	57.90	57.05	57.40	−.15
57.15	51.60	Aug				53.00	
Est. Sales 2,658		Prev. Sales 3,839					
Prev. Day Open Int. 5,864 off 87							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	94.25	95.25	93.80	94.65	+.65
114.75	83.00	Mar	97.80	98.40	96.95	97.70	+.50
123.00	91.25	May	99.30	100.25	99.20	99.95	+.45
111.50	92.75	Jul	101.30	102.25	101.30	101.85	+.35
113.50	97.50	Sep	103.75	103.75	103.75	104.40	+.40
116.00	.42	Dec				105.65	+.40
Est. Sales		Prev. Sales 10,459					
Prev. Day Open Int. 37,279 off 520							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	10.82	11.11	10.80	11.08	+.12
15.22	9.73	Mar	10.40	10.88	10.55	10.85	+.19
15.05	9.80	May	10.58	10.85	10.56	10.85	+.15
14.90	9.88	Jul	10.59	10.84	10.56	10.84	+.12
14.40	.72	Oct	10.45	10.85	10.41	10.89	+.15
Est. Sales 23,467		Prev. Sales 34,881					
Prev. Day Open Int. 110,052 off 847							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	965	Dec	1302	1302	1277	1288	−7
1581	607	Mar	1340	1340	1320	1330	−9
1572	1000	May	1370	1370	1357	1363	−6
1590	1060	Jul				1398	−5
1515	1264	Sep				1424	−5
1535	1325	Dec				1457	−5
Est. Sales 3,257		Prev. Sales 2,269					
Prev. Day Open Int. 47,958 up 257							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.80	Nov	136.90	137.00	134.70	135.10	−1.65
191.00	125.00	Jan	132.75	132.80	130.50	130.60	−1.60
190.50	129.75	Mar	134.00	132.75	131.50	131.50	−1.25
190.00	131.00	May	132.10	132.10	132.00	131.80	−1.50
188.00	131.50	Jul	132.00	132.50	131.50	131.50	−1.00
Est. Sales		Prev. Sales 501					
Prev. Day Open Int. 6,614 off 133							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.40	92.50	Sep	127.20	129.50	126.80	129.20	+.80
136.00	94.50	Oct	123.00	123.90	122.65	123.80	−.55
127.80	94.50	Nov				120.20	−.55
131.20	91.50	Dec	114.00	118.20	115.80	117.50	−.55
126.40	93.00	Jan				115.60	−.65
115.50	99.50	Feb				114.50	−.55
122.60	92.20	Mar	112.00	112.90	111.60	112.30	−.65
115.50	99.65	Apr				111.10	−.65
117.80	97.00	May	109.40	109.80	109.40	109.80	−.65
107.20	98.00	Jun				108.40	−.55
113.50	94.50	Jul	107.00	107.70	106.75	107.40	−.55
		Aug				106.25	−.45
110.50	95.50	Sep	105.00	105.40	104.40	105.00	−.45
108.50	94.50	Dec	102.50	103.00	102.20	102.50	−.45
		Jan				101.85	−.35
103.45	96.00	Mar	101.50	101.50	101.50	101.30	−.35
		May				99.80	−.35
		Jul				99.10	−.35
Est. Sales 6,300		Prev. Sales 6,822		Prev. Day Open Int. 32,379		Chg. −277	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
78.80	73.20	Sep				85.00	+1.00
		Oct				85.00	+1.00
		Nov				85.00	+1.00
80.00	75.00	Dec				85.00	+1.00
75.00	75.00	Jan				84.00	+1.00
75.00	75.00	Mar				84.00	+1.00
75.00	75.00	May				84.00	+1.00
75.00	75.00	Jul				86.00	+1.00
		Sep				86.00	+1.00
75.00	75.00	Dec				86.00	+1.00
75.00	75.00	Jan				86.00	+1.00
75.00	75.00	Mar				86.00	+1.00
		May				86.00	+1.00
		Jul				86.00	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
760.0	487.5	Sep	486.0	486.0	486.0	483.4	−8.1
524.0	488.5	Oct	488.5	488.5	488.5	484.8	−8.0
		Nov				487.6	−8.0
742.0	478.5	Dec	498.0	499.0	490.5	491.5	−8.0
682.0	490.5	Jan				493.9	−8.1
665.0	488.0	Mar	510.0	510.0	501.5	502.0	−8.3
667.0	498.0	May	516.5	517.0	509.5	509.3	−8.4
647.5	505.5	Jul	522.0	523.5	516.5	516.7	−8.5
654.0	512.5	Sep				524.5	−8.6
622.5	525.0	Dec	540.0	540.0	535.0	535.7	−8.7
596.0	546.8	Jan				539.1	−8.7
613.9	537.5	Mar				547.4	−8.8
589.0	549.5	May				555.5	−8.8
557.0	557.0	Jul				563.8	−8.8
Est. Sales 18,000		Prev. Sales 21,247					
Prev. Day Open Int. 93,431 up 353							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
481.50	434.00	Sep	447.00	447.00	447.00	451.00	−7.70
560.50	446.80	Oct	462.00	462.50	450.00	457.80	−8.90
551.80	454.50	Jan	469.50	469.50	457.10	458.80	−8.70
554.50	461.00	Apr	475.00	475.00	470.80	464.60	−8.40
528.50	467.80	Jul	478.50	478.50	478.50	470.30	−8.40
513.00	476.70	Oct				475.80	−8.40
Est. Sales		Prev. Sales 3,812					
Prev. Day Open Int. 18,982 off 474							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	100.00	Sep				101.40	+.65
147.00	98.50	Dec	102.40	103.25	101.75	102.45	+.65
142.00	101.25	Mar	103.25	103.25	103.25	104.15	+.65
125.25	104.00	Jun				105.65	+.65
119.40	105.00	Sep				107.15	+.65
114.50	109.00	Dec				108.65	+.65
Est. Sales		Prev. Sales 343					
Prev. Day Open Int. 4,900 off 115							

Est. Sales Prev. Sales 343
Prev. Day Open Int. 4,900 off 115

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
417.00	356.50	Sep				402.40	−.60
472.00	352.50	Oct	405.50	407.00	399.80	402.80	−.70
		Nov				405.30	−.70
455.50	357.80	Dec	410.50	412.30	404.50	407.60	−.70
457.50	362.00	Feb	415.80	417.80	409.30	412.10	−.70
460.00	366.20	Apr	419.00	420.50	413.50	416.40	−.70
464.20	372.00	Jun	423.50	423.50	422.50	420.90	−.70
468.00	375.00	Aug	428.30	428.30	422.50	425.10	−.70
476.00	380.00	Oct	432.00	432.00	432.00	430.00	−.60
483.00	385.50	Dec	436.50	438.00	434.70	434.80	−.50
456.50	392.80	Feb				439.90	−.50
446.00	396.50	Apr				444.70	−.50
457.00	426.80	Jun				449.90	−.50
Est. Sales 45,000		Prev. Sales 63,293					
Prev. Day Open Int. 116,483 up 2,360							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	92.96	93.00	92.88	92.89	−.07
93.28	91.46	Mar	93.04	93.09	92.99	92.99	−.04
93.06	91.52	Jun	92.92	92.92	92.89	92.89	−.04
92.97	91.60	Sep				92.90	
92.24	92.24	Dec				92.60	+.02
Est. Sales 7,476		Prev. Sales 10,286					
Prev. Day Open Int. 35,426 up 1,172							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	93-3	93-17	93-1	93-13	+7
97-25	92-23	Mar	93-27	93-6	92-24	93-4	+8
93-28	93-18	Jun				92-29	+9
Est. Sales		Prev. Sales 19,755					
Prev. Day Open Int. 70,739 up 1,243							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	87-6	87-21	86-30	87-17	+10
99-12	79-21	Mar	86-24	87-8	86-20	87-5	+11
99-4	82-18	Jun	86-24	86-27	86-18	86-26	+12
99-5	85-29	Sep	86-13	86-16	86-6	86-16	+12
98-20	85-19	Dec	86-3	86-7	85-30	86-7	+13
98-13	85-14	Mar	85-26	85-30	85-26	85-30	+14
97-19	85-3	Jun				85-22	+14
92-12	87-14	Sep				85-14	+15
86-13	85-6	Dec				85-7	+16
Est. Sales		Prev. Sales 255,422					
Prev. Day Open Int. 297,348 up 1,901							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	84-18	84-24	84-14	84-23	+12
89-29	85-4	Mar	84-15	84-15	84-13	84-15	+11
89-17	84-26	Jun				84-30	+11
89-6	84-7	Sep				84-13	+11
Est. Sales		Prev. Sales 1,744					
Prev. Day Open Int. 7,865 up 420							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.83	Dec	91.78	91.84	91.73	91.77	−.03
92.35	89.96	Mar	91.80	91.87	91.74	91.78	−.04
92.19	89.91	Jun	91.68	91.76	91.63	91.65	−.03
92.04	90.04	Sep	91.45	91.52	91.43	91.44	−.02
91.82	90.04	Dec	91.21	91.25	91.14	91.19	−.02
91.82	89.89	Mar	91.17	91.21	91.13	91.14	−.02
91.76	90.25	Jun	91.10	91.12	91.05	91.05	−.02
91.72	90.32	Sep	91.02	91.05	90.94	90.98	−.02
91.53	90.24	Dec	90.89	90.89	90.84	90.84	−.02
91.65	90.28	Mar	90.85	90.87	90.82	90.81	−.02
91.51	90.27	Jun	90.77	90.77	90.72	90.72	−.02
91.47	90.27	Sep	90.70	90.70	90.66	90.65	−.02
91.37	90.22	Dec	90.60	90.60	90.57	90.55	−.02
91.00	90.24	Mar	90.58	90.58	90.55	90.53	−.02
90.97	90.41	Jun	90.52	90.52	90.49	90.47	−.02
90.59	90.42	Sep	90.48	90.48	90.45	90.43	−.02
Est. Sales		Prev. Sales 144,665					
Prev. Day Open Int. 638,849 up 2,191							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9230	.0230	Dec	1.8622	1.8660	1.8384	1.8426	−142
1.8950	1.6610	Mar	1.8380	1.8380	1.8150	1.8170	−134
1.8890	1.7660	Jun	1.7920	1.7920	1.7920	1.7938	−142
Est. Sales 17,554		Prev. Sales 16,246					
Prev. Day Open Int. 34,706 up 708							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8625	.8631	.8606	.8607	−2
.8645	.7990	Mar	.8556	.8556	.8536	.8538	−2
.8576	.7995	Jun	.8495	.8495	.8485	.8474	−10
.8530	.7985	Sep				.8421	−14
.8355	.8255	Dec	.8395	.8395	.8395	.8370	−18
Est. Sales 5,086		Prev. Sales 4,414					
Prev. Day Open Int. 26,468 off 394							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6483	.5769	Dec	.6415	.6427	.6353	.6360	−65
.6474	.5820	Mar	.6416	.6416	.6347	.6352	−67
.6442	.6233	Jun	.6345	.6345	.6345	.6338	−67
		Sep				.6326	
		Dec				.6305	
Est. Sales 35,629		Prev. Sales 28,223					
Prev. Day Open Int. 43,217 up 3,174							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007384	.006290	Dec	.007305	.007321	.007263	.007309	+30
.007376	.006315	Mar	.007292	.007292	.007265	.007303	+31
.007356	.006645	Jun	.007275	.007275	.007275	.007295	+30
Est. Sales 37,206		Prev. Sales 43,853					
Prev. Day Open Int. 63,681 up 2,123							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7722	.7725	.7633	.7642	−87
.7950	.6500	Mar	.7724	.7724	.7638	.7640	−88
.7930	.7065	Jun	.7650	.7650	.7650	.7636	−90
.7820	.6916	Sep				.7629	−87
Est. Sales 27,144		Prev. Sales 31,138					
Prev. Day Open Int. 29,355 up 1,586							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	183.90	Nov	184.50	186.70	184.50	186.00	+1.70
205.50	186.30	Jan	191.00	192.80	190.90	192.10	+1.30
206.10	191.00	Mar	195.40	196.20	195.80	196.30	+.90
208.70	196.50	May	198.60	199.40	198.00	198.90	
Est. Sales 422		Prev. Sales 517					
Prev. Day Open Int. 2,976 up 26							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	74.75	74.80	73.80	74.00	+.30
77.00	62.80	Dec	71.89	72.30	71.15	71.82	+.88
77.70	63.82	Mar	72.80	73.40	72.17	72.86	+.51
77.40	64.40	May	73.10	74.05	72.70	73.58	+.73
78.28	65.67	Jul	73.35	74.35	73.15	73.60	+.50
72.85	67.70	Oct				69.75	+.50
69.10	66.40	Dec	67.75	68.00	67.65	67.88	+.33
		Mar				68.50	
Est. Sales 6,500		Prev. Sales 9,871					
Prev. Day Open Int. 36,020 off 931							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	50.05	Oct	102.00	105.00	100.90	101.20	−2.72
98.46	51.15	Nov	92.75	104.46	101.40	101.50	+2.84
99.79	52.37	Dec	103.00	105.79	101.70	102.30	+2.51
98.78	52.95	Jan	101.25	104.78	99.50	101.70	+2.92
95.58	52.60	Feb	98.00	99.25	94.50	96.40	+.82
90.10	50.70	Mar	94.00	94.00	90.00	91.50	−.88
87.58	49.30	Apr	87.00	89.50	86.15	86.70	−.88
83.50	48.40	May	83.00	84.75	82.00	83.20	−.88
83.18	48.00	Jun	81.00	82.00	80.80	81.00	−.58
82.58	48.55	Jul	79.80	81.00	79.75	79.85	−.58
83.00	52.45	Aug	80.00	80.00	80.00	80.00	−.83
84.20	72.00	Sep	81.00	81.90	81.00	81.00	−1.03
Est. Sales		Prev. Sales 33,346					
Prev. Day Open Int. 98,293 up 741							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.20	17.30	Nov	37.40	38.90	37.10	37.55	−.70
34.82	17.80	Dec	36.00	36.82	35.45	36.00	+1.18
33.65	17.87	Jan	34.50	35.65	34.25	34.75	+1.10
32.55	18.15	Feb	33.50	34.55	33.10	33.55	+.80
31.58	18.40	Mar	32.00	33.25	31.40	32.30	+.72
30.54	18.03	Apr	30.50	31.80	30.50	31.30	+.76
29.72	18.03	May	29.70	30.80	29.25	29.80	+.05
29.05	16.65	Jun	28.90	29.80	28.90	28.90	−.15
28.55	17.00	Jul	28.50	28.80	28.10	28.50	−.12
28.16	18.70	Aug	28.30	28.05	28.10	28.30	−.25
27.43	19.18	Sep	27.50	27.75	27.50	27.50	−.30
27.20	19.60	Oct	27.10	27.10	26.40	26.40	−.46
26.95	19.10	Nov	26.70	26.75	26.40	26.40	−.45
27.00	19.45	Dec	27.00	27.00	26.15	26.15	−.13
26.80	20.90	Jan	26.20	26.15	26.15	26.15	−.13
26.18	21.20	Feb	26.00	26.00	25.93	26.10	+.15
25.75	22.40	Mar	25.75	25.75	25.93	25.75	+.12
25.70	24.95	Apr	25.75	25.75	25.55	25.70	+.16
Est. Sales		Prev. Sales 110,642					
Prev. Day Open Int. 254,673 off 4,328							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	305.10	Dec	309.50	311.55	307.85	311.30	+4.00
383.20	308.00	Mar	311.50	314.10	309.80	314.00	+4.70
383.35	317.20	Jun	313.40	313.40	313.40	316.90	+3.00
Est. Sales 41,305		Prev. Sales 56,841					
Prev. Day Open Int. 152,633 off 26,949							
VALUE LINE (KCBT) points and cents							
302.10	228.00	Dec	229.75	229.80	228.30	229.60	+.70
303.80	251.00	Mar				231.80	+.20
254.35	254.00	Jun				234.80	+.20
Est. Sales		Prev. Sales 102					
Prev. Day Open Int. 946 up 10							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep				170.15	
206.50	167.40	Dec	169.80	171.10	168.70	170.95	+2.30
207.80	171.30	Mar	171.20	172.00	170.45	172.25	+2.30
192.25	173.60	Jun	172.50	172.50	172.50	173.75	+2.00
Est. Sales		Prev. Sales 218					
Prev. Day Open Int. 4,781 up 369							

Commodity Indexes

	Close	Previous
Moody's	1,093.50 f	1,093.40 f
Reuters	1,773.90	1,787.80
D.J. Futures	131.43	131.84
Com. Research	239.24	239.84

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Head of Hachette Unit Quits

By Geraldine Fabrikant
New York Times Service

NEW YORK — Hachette Publications has announced the departure of Peter Diamandis, chairman and chief executive of Diamandis Communications, Hachette's U.S. magazine group and the publisher of Memories and Woman's Day. The development is part of a wide-reaching management shake-up.

Mr. Diamandis's contract was scheduled to expire in December, but the company said Monday that it had reached an agreement with him for its early termination.

Hachette also said that two of Mr. Diamandis's associates would resign. They are Arthur Sukel, chief financial officer, and Robert F. Callane, executive vice president of Diamandis.

Asked whether Mr. Diamandis had been asked to leave, Didier Guerin, president of Hachette Publications, who is to become executive vice president for publishing of Hachette Magazines, said: "I will not comment on that. We parted according to our mutual agreement. I will stick with what the company said."

But in recent months, one industry executive said, Mr. Diamandis has off-handedly referred to a deterioration in his relationship with the Hachette management.

As part of the reshuffling, Daniel Filipacchi, chairman and chief executive of Paris-based Hachette SA, assumes Mr. Diamandis's responsibilities. Jean-Louis Gimbre, senior vice president and editorial director of Hachette Publications, will take on additional duties as executive vice president and editorial director of the division, which has been renamed Hachette Magazines Inc.

The U.S. shakeup comes as Jean-Luc Lagadère, who controls Hachette SA, has been campaigning to increase his influence in France at La Cinq, a television station in which he is a major shareholder.

Hachette has suffered lately from the same poor advertising environment that has beset other magazine companies in the United States. As Mortimer Zuckerman, owner of U.S. News and World Report, has put it: "If your ad pages drop 10 or 12 percent, your earnings can, in some cases, drop as much as 30 to 40 percent because so many of your costs are fixed. It is the worst period I have seen in 25 years."

Hachette's problems are particularly acute. The $712 million it paid for Diamandis in June 1988 — about 14 times earnings — was viewed by analysts as high. Magazine groups had been fetching an average of 12 times earnings.

While many women's magazines have fared poorly in recent months, Woman's Day, the company's largest publication, may well be among the biggest losers of any consumer magazine. According to data from the Publishers Information Bureau, advertising pages at Woman's Day are down 22 percent over the comparable 1989 period, while those at Family Circle, its major supermarket competitor, are down by only 16.7 percent.

Hachette has attempted to sell Woman's Day. Industry experts said Monday that Hachette had hoped to get at least $200 million, but has been offered no more than $125 million. As a result, it has pulled the magazine off the block.

In addition, Memories, a nostalgia magazine created by Diamandis and in which the company is believed to have invested $10 million, was recently cut back in frequency to twice a year, from six times a year.

Conti's Stock Pursues Its Rise

Reuters

BONN — The price of Continental AG's stock pursued its rise on Tuesday, gaining despite the company's poor earnings outlook and weakness in the overall market.

Continental is facing what it calls a hostile takeover bid by Pirelli SpA and dealers say the share rise has unleashed speculation that Pirelli may be directly or indirectly increasing its stake in the German tiremaker.

Other traders say parties close to Continental may be building stakes to block Pirelli, which already has 5 percent of Conti and says it is backed by a majority of its shareholders.

Continental shares closed at 272.50 Deutsche marks ($174.40) in Frankfurt on Tuesday, up 6.50 from the previous close, and up nearly 40 DM from the low of 233 on Sept. 20.

On the last trading day before Pirelli's offer Sept. 17, Continental shares closed at 285.20 DM.

Analysts and traders are convinced the share is overvalued now. Continental's earnings fell over 39 percent in the first half of 1990 and full year results are expected to be well below 1989 levels.

The DAX index of 30 blue chips has fallen over 7 percent since last Thursday to hit lows last seen in mid-1989, while Continental's share has risen about 17 percent in the same period.

Analysts note Continental shares have traded in strong volumes since Pirelli made the bid, but disagree as to why.

Some say several of Pirelli's affiliated shareholders may have reneged on their pledge to back Pirelli after Continental's negative reaction.

Involvement in a hostile takeover would be embarrassing for big-name German companies or banks, the analysts said.

Continental's management board chairman, Horst Urban, said Monday that the Pirelli offer, under which the tire operations of the two groups would be merged under Pirelli control, would result in a financially weakened group.

Mr. Urban said Continental rejected the proposal as it was, but was willing to keep talking with Pirelli.

So far, Pirelli has declined to name any of the shareholders supporting its bid, although Merrill Lynch & Co., its adviser, has said it holds a stake of about 1 percent.

One Frankfurt trader said Merrill was actively buying Continental shares again on Tuesday.

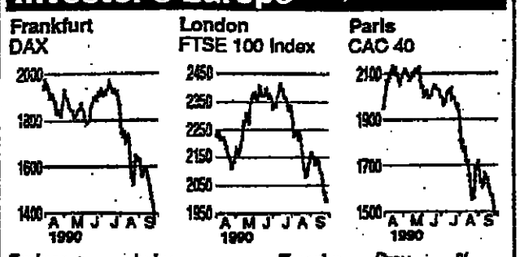
Merrill is also an ally of the Flick brothers, who are said to be buying Continental shares, too. The brothers are grandsons of Friedrich-Karl Flick, one of Germany's most prominent industrialists.

A spokesman for the Flicks last week denied reports the two brothers had stakes in Continental.

Deutsche Bank AG also holds a 5 percent stake, but has said it will adopt a neutral stance in the deal. Banking sources say Dresdner Bank AG also has a stake of up to 5 percent in Continental. The insurer Allianz AG Holding is also believed to hold a stake.

Other shareholders are said to include Italy's other large industrial families such as the Agnellis, although this has not been confirmed.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.80	94.30	-0.53
Brussels	Stock Index	4959.99	5047.94	-1.74
Frankfurt	DAX	1353.40	1416.05	-4.42
Frankfurt	FAZ	583.33	607.08	-3.91
Helsinki	UNITAS	427.10	432.50	-1.25
London	Financial Times 30	1525.40	1508.00	+1.15
London	FTSE 100	1999.20	1990.30	+0.45
Madrid	General Index	210.41	216.31	-2.73
Milan	MIB	805.40	818.30	-1.58
Paris	CAC 40	1485.39	1502.80	-1.16
Stockholm	Affarsvarlden	949.70	976.73	-2.77
Vienna	Stock Index	464.68	473.82	-1.93
Zurich	SBS	520.40	531.50	-2.09

Sources: Reuters, AFP International Herald Tribune

TEENS: *Trend-Seeker Keeps Firms Abreast of Fads*

(Continued from first finance page)

Mr. Kennedy, 26, said even he struggles to stay "teen literate."

That is a major reason that companies are willing to pay Ms. Zandl $2,000 a day — she will gross more than $400,000 this year — to give them an up-to-date reading on teen slang, gestures, music and mindset.

Ms. Zandl counseled Levi-Strauss Associates Inc.'s ad agency against continuing its campaign featuring gritty, urban scenes, because some teenagers found it too depressing. She advised an acne-medication client against using wrestling in its commercials because it was too "blue collar," not hip enough.

To hang around with Ms. Zandl for a day is to feel hopelessly adult. Her conversation teems with the flotsam of the youth culture — the latest rock groups, or fads that came and went unnoticed. She can discuss a New Age massage technique called foot reflexology, which she promises is the next big deal, or a natural antiseptic additive called tea-tree oil.

She is at home cruising through places like Unique, a self-consciously funky shop in Greenwich Village, where plaster dummies of Fidel Castro and Mikhail S. Gorbachev adorn the rafters, and fixtures are spattered with graffiti.

"I find this fascinating," she says, barely audible above the store's pulsating sound system. "Maybe it's because I'm not another teenager."

In addition to her field research, Ms. Zandl conducts a half-dozen or more focus groups a month with teenagers around the United States. Through her New York firm, Xtreme Inc., she also periodically queries a standing panel of 1,000 young people about everything from their favorite brand of deodorant to whom they would like to be for a week (recent answers included God, Donald Trump and "my mother").

In seminars she gives for corporate executives, Ms. Zandl stresses that not all teenagers are created alike. Their attitudes, and hence their buying habits, are shaped by six youthful trends, she says: materialism, New Age spirituality (such as environmentalism), the dysfunctional family, "traditional" values, and black and Latino cultures.

Ms. Zandl, who began consulting five years ago after working in marketing for the L'Oréal Cosmetic division of Cosmair Inc. and Revlon Group Inc., respects the intelligence of her research subjects.

"It takes incredible talent to play Nintendo," she said. But she also characterizes them as insecure, socially conservative and even somewhat reactionary.

Many of those in her survey express reverence for the 1950s, which they perceive as a time when the nuclear family was strong and gender roles were better defined.

"The boys are more macho than they've ever been," she said. "The girls are into nurturing. I think what happened to young people in the '70s and '80s was unnatural. It is unnatural to make a sensitive male. I've never heard any say, 'I wish my father were more sensitive.'"

In fact, Ms. Zandl's research seems to belie two assumptions about young people: that they are instinctively rebellious and unfailingly optimistic. A majority of her survey group say that they expect life in the United States to deteriorate, and that racial, religious and sexual bigotry will increase as they inherit the world.

Teenagers, Ms. Zandl observed, "have very little to rebel against."

She said that "because their parents aren't there" to object, "most of them are having their first sexual encounter at home."

She added: "They don't want to stand out. They're insecure. Very few girls want to look cutting-edge. Basically, they want to look like Christie Brinkley," a fashion model.

Executive Resigns at Goodman

Compiled by Our Staff From Dispatches

DUBLIN — The chief financial officer of the troubled Irish beef company, Goodman International Ltd., resigned Tuesday, a spokesman said.

The spokesman gave no reason for the departure, saying only that Brian Britton had tendered his resignation and that it was accepted.

The resignation came as Commerzbank AG filed an affidavit with the Irish High Court stating that Mr. Britton had assured the bank that he had high hopes of support from Irish government ministers to re-establish export insurance credit for Goodman.

An Irish government spokesman on Monday denied that any minister had made representations to any bank encouraging it to lend money to Goodman.

Goodman is currently negotiating with international banks over a rescue package needed to keep the group afloat during the peak cattle-slaughtering season.

Goodman's financial difficulties stem from a fragile financial structure and the effects of "mad cow disease" on the British market, but were aggravated by the loss of exports to Iraq under the UN trade embargo. A court examiner was recently appointed to investigate the privately owned company's finances.

A steering committee for the 35 banks owed a total 460 million punts ($269.3 million) postponed a decision on Monday on whether to lend more to the company.

The committee, which met with the court appointed examiner Peter Fitzpatrick, put off a final decision until all the banks meet again in Dublin on Wednesday.

The banks from Ireland, Britain, France, Germany, the Netherlands, Switzerland, Japan and the U.S. have been reluctant to extend an extra 30 million punts in working capital to Goodman.

Some of the banks applied unsuccessfully last week for the examiner to be made a liquidator.

(Reuters, AFP)

France to Take Stake in New Polish Bank

Reuters

WARSAW — Crédit National, the French government's development bank, has agreed to take a stake in the state-owned Polish Development Bank, which is now being formed, a Polish Finance Ministry adviser said Tuesday.

Matthew Olex, an adviser to Finance Minister Leszek Balcerowicz, said Crédit National would take a nominal holding of 2 million European currency units ($2.6 million) in the Polish bank.

"It's a great coup," said Mr. Olex, a member of the Polish bank's interim board. "Crédit National will provide extensive support for the PDB in a range of areas, notably credit and investment policy and funding strategy."

Polish Development Bank is currently being incorporated with an initial capital of 800 billion zlotys ($84 million) and is expected to start operating in about two months.

Mr. Olex said two more European governmental development banks might become shareholders of the Polish bank, and he said the EC Commission might provide a long-term loan for capital funding.

The Polish Development Bank will provide long-term credit to Polish enterprises being restructured.

Total's Half-Year Profit Hurt by Reserve Values

Compiled by Our Staff From Dispatches

PARIS — The French oil company Total reported Tuesday that its net profit fell 33.3 percent in the first half of 1990 to 1.27 billion francs ($244 million).

Total-Compagnie Française des Pétroles said that the fall in the valuation of its oil reserves in the first half of the year resulted in a profit decrease of 1.4 billion francs compared with a gain of 1.7 billion francs a year earlier.

The company, which is 35 percent owned by the government, said that excluding stock valuations, the profit on the basis of replacement costs was 2.57 billion francs compared with 437 million francs in the first half of 1989.

While oil prices were falling during the first half of the year, Iraq's invasion of Kuwait Aug. 2 has sparked a doubling of oil prices.

Consolidated sales were 53.12 billion francs, up 4 percent.

The managing director, Serge Tchuruk, said that Total planned to raise capital spending by between 2.5 billion and 3 billion francs in both 1990 and 1991 from its current annual level of some 10 billion francs.

He said the investment would be concentrated on exploration and on equipping refineries handling heavy crudes.

Total's refining and distribution unit, Raffinage, showed a consolidated net profit of 274 million francs in the first half and a parent company loss of 21 million francs.

Mr. Tchuruk said the company would explore all possible ways of raising cash.

Disposals of non-strategic assets, including the possible sale of its headquarters, could raise 3 billion to 4 billion francs, he said.

(AFP, Reuters)

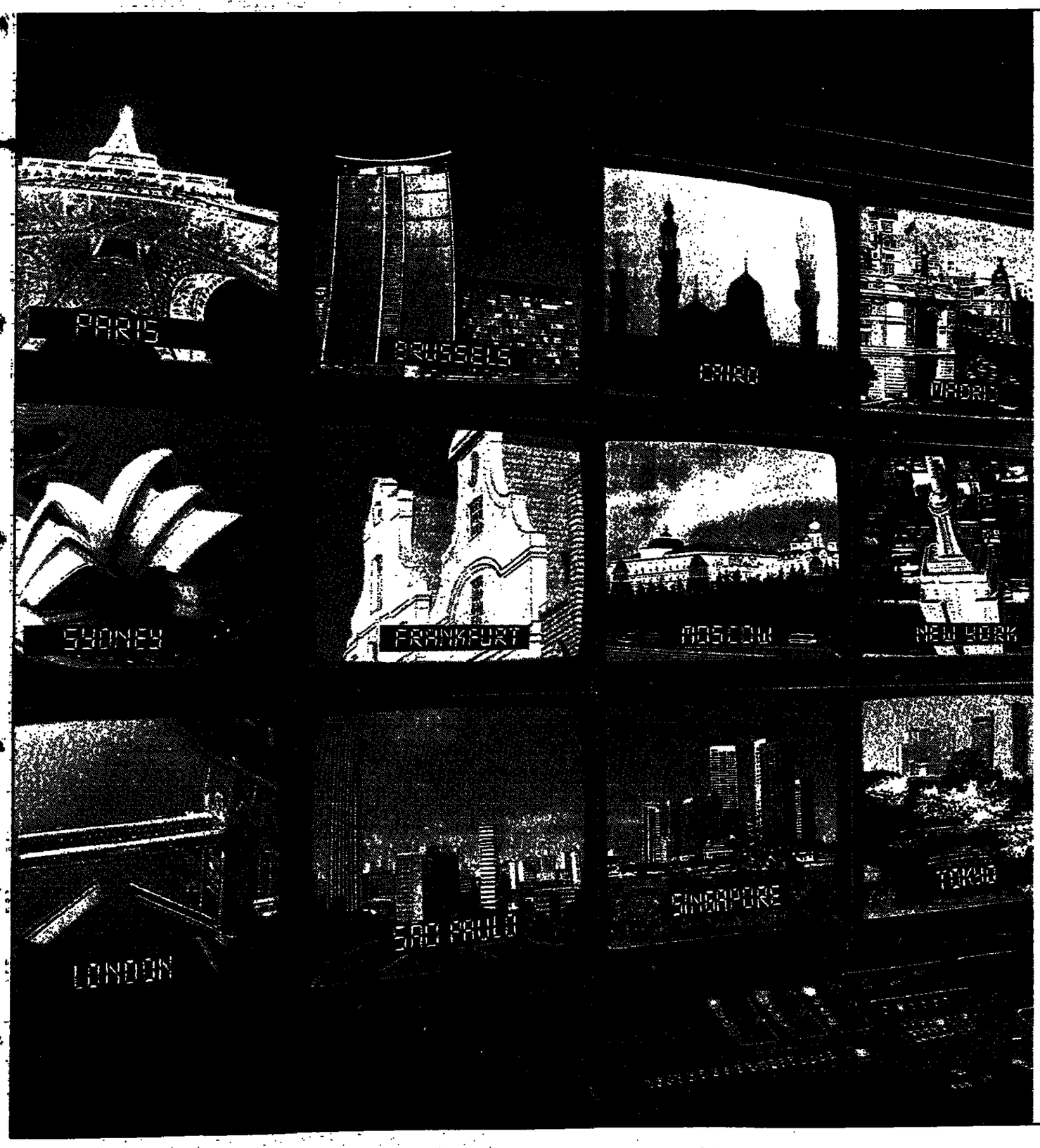
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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 21 September 1990.

ADMARCO



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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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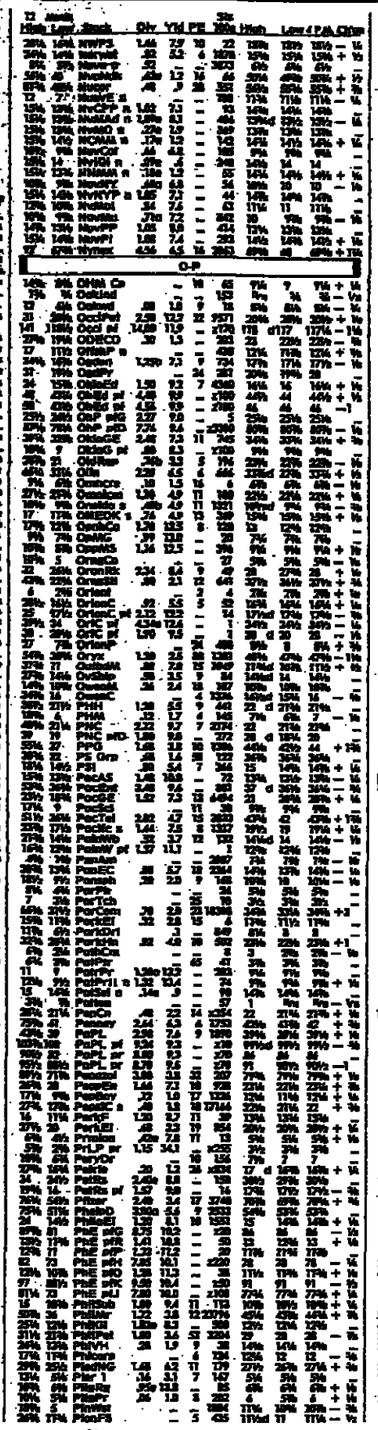
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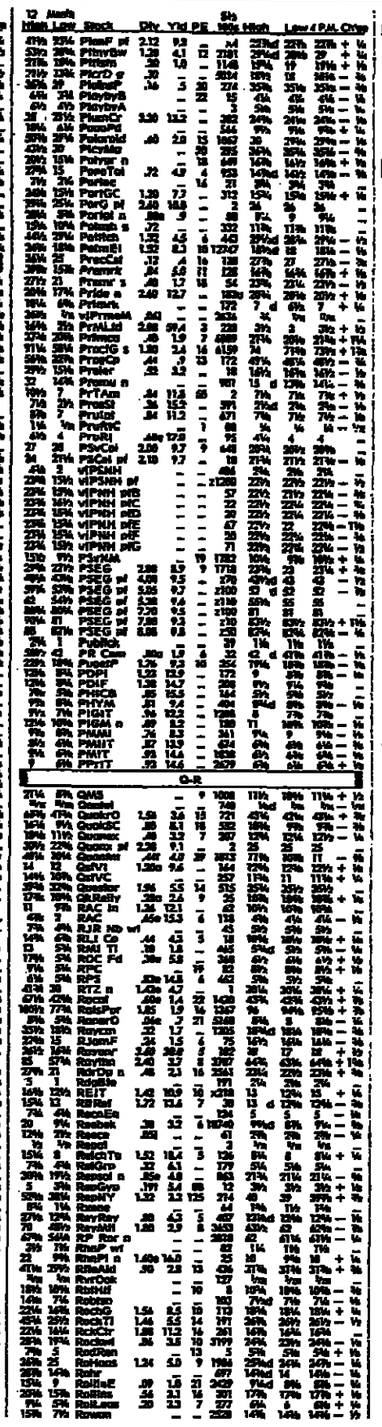
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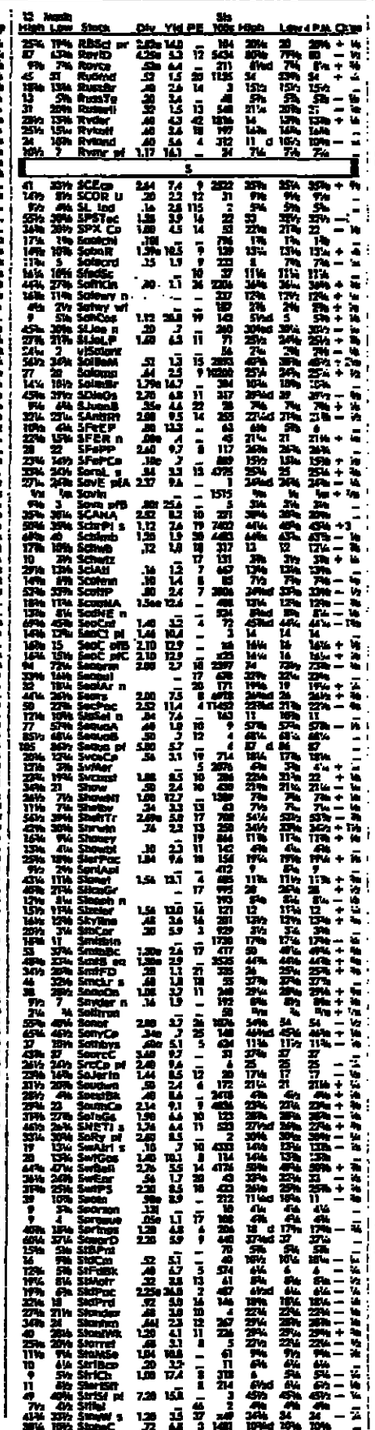
Tuesday's Closing

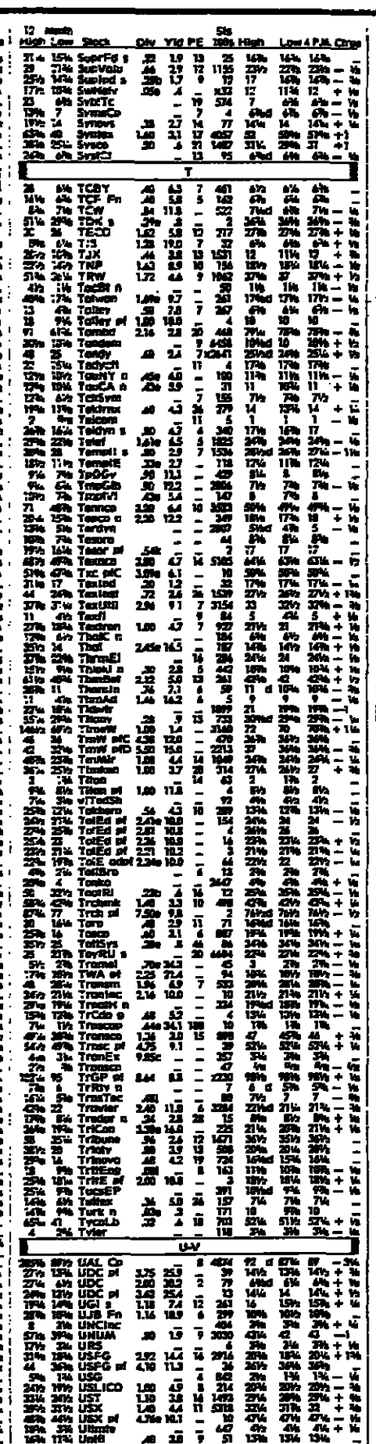
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

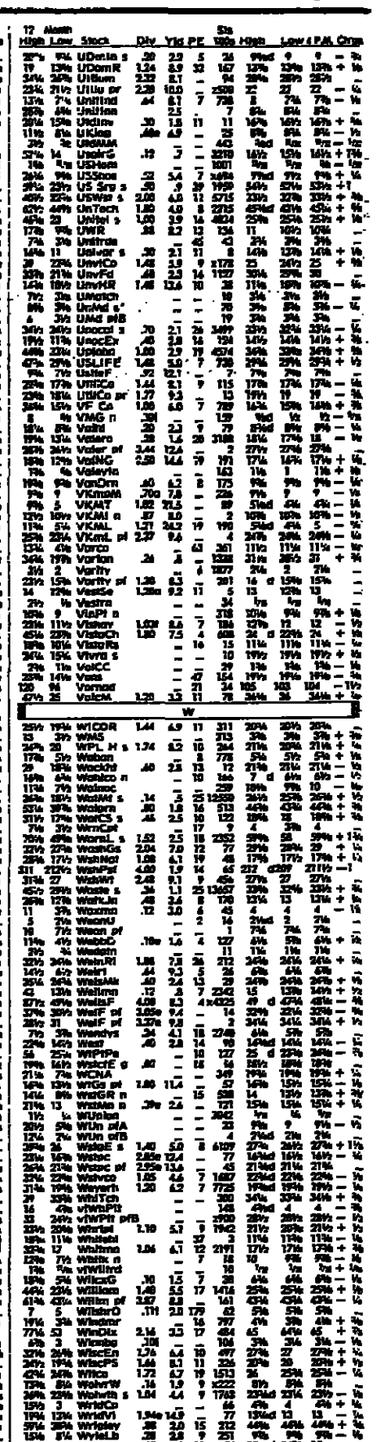
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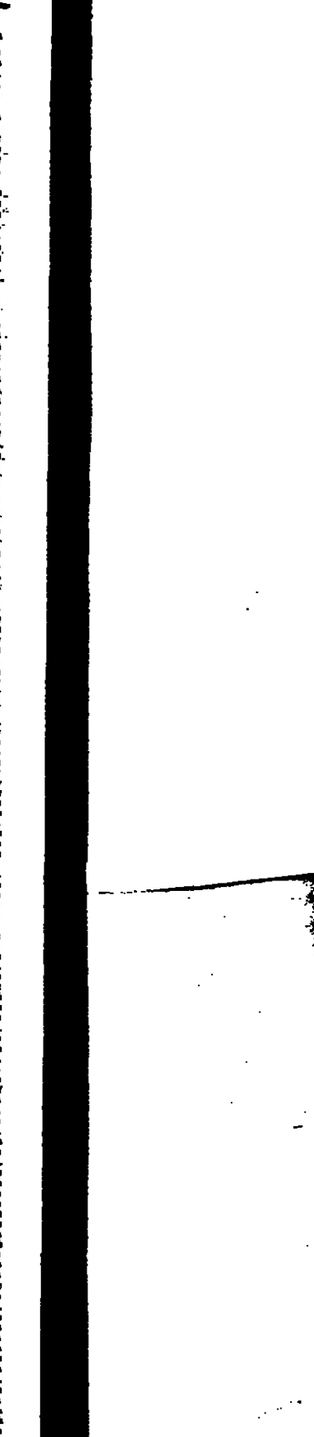












LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH reports 23 % increase in first half net income

LVMH Moët Hennessy Louis Vuitton today reported a 23 % increase in consolidated net income for the first six months of 1990, to FF 1,248 million. Fully diluted earnings per share rose by 19 %.

In French franc terms, net sales for the first six months were up 2 % over the corresponding 1989 period. However, on a constant exchange rate basis, sales would have increased by 13 %, as against a sales increase of 17 %, on a constant currency basis, in 1989 as a whole.

All of the Group's segments recorded sustained sales growth in the Far East, and particularly in Japan, partly offsetting a slower progression in the United States.

However, income from operations was negatively affected by the strong decline of several key currencies against the French franc, an impact which was only partly offset by the Group's currency hedging policy. On a constant exchange rate basis, growth in income from operations would have been approximately 25%.

The 23 % increase in net income also reflects a significant decline in financial expenses, the Group's successful currency hedging policy, and higher profit contribution from the Group's shareholding in Guinness PLC.

By segment of activity, net sales and income from operations developed as follows :

In millions of French Francs	Sales		Income from operations	
	1989	1990	1989	1990
Champagne & wines	1,846	1,839	305	328
Cognac & spirits	2,325	2,454	900	1,102
Luggage, leather goods & accessories	2,257	2,180	971	881
Perfumes & beauty products	2,043	2,167	258	138
Other activities	157	181	- 78	- 115
TOTAL	8,628	8,821	2,356	2,334

In the **Champagne & wines** segment, the increase in income from operations reflects the Group's strategy of restricting volume growth in order to maintain product quality while improving margins.

The **Cognac & spirits** segment continued to benefit from strong worldwide sales growth, particularly in the Far East, more than offsetting the negative foreign exchange developments.

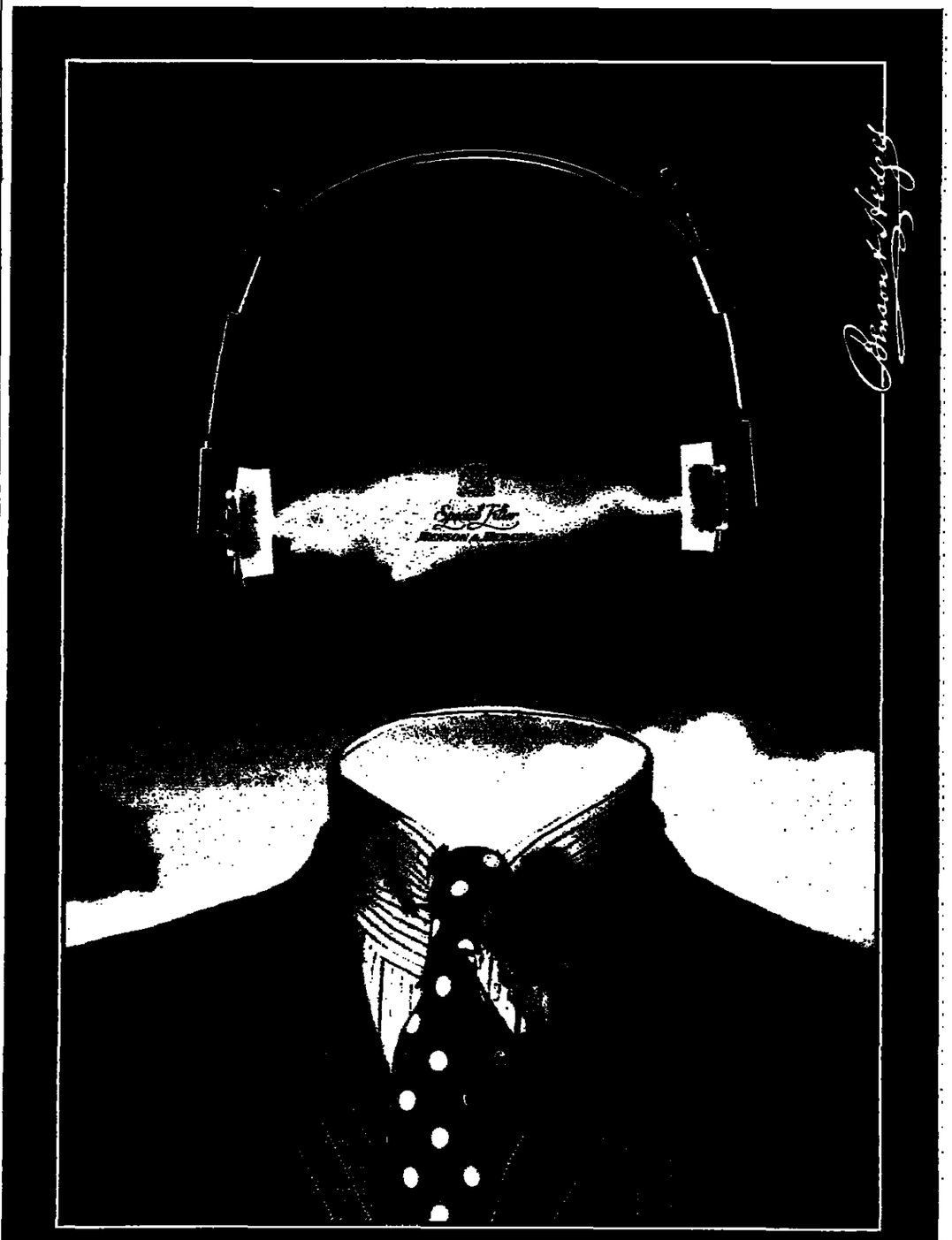
The **Luggage, leather goods & accessories** segment was affected by the currency decline and lower purchasing levels by Japanese tourists travelling outside Japan. However, in Japan itself, Louis Vuitton recorded a strong sales growth of 35 % in yen terms. The success of the "Cuir Epi" line also continued, with overall sales up by 38 %.

The **Perfumes & beauty products** segment was affected by currency fluctuations as well as by a less favorable operating environment, particularly in the United States where the difficulties experienced by department stores had a depressing impact on the industry.
Parfums Christian Dior continued to record healthy growth, with worldwide volume sales up 13 %.

The temporary decline in the segment's profitability primarily reflects heavy investment in the creation of Parfums Christian Lacroix - whose recently launched "C'est la vie !" perfume is proving successful - as well as for Parfums Givenchy's growing beauty products activities. The impact of these investments is more pronounced in the first half of the year as this segment's activities are heavily skewed toward the year-end holiday season and as less than a third of the annual profit is earned during the first half-year.

Commenting on the half-year results, LVMH Chairman Bernard Arnault said "In an uncertain economic and monetary environment, the LVMH Group's position is benefitting from the experience and motivation of its staff, the complementarity of its various operations, its well-balanced geographic mix of activities - with about 40 % of revenues generated in the Far East - and an increasingly diversified currency stream. With the increase in the Group's ownership interest in Guinness PLC, the British pound has now joined the French franc, the Japanese yen and US dollar as one of the Group's major operating currencies". Mr Arnault reiterated the Group's expectation of more than 15 % net income growth for the year as a whole.

Paris, September 20, 1990.



Discover gold

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High Low	Stock	Div Yld PE	Sls 100s High Low 4 P.M. Ch'ge
	A		
10⅝ 7⅞	AIM Str	.96 11.8 –	421 8⅛ 7⅞ 8⅛ + ⅛
3¼ ¾	AIM Tel	– –	10 1⅛ 1 1⅛ + ⅛
12⅜ 4	AMC	– –	8 3⅜d 3⅜ 3⅜ – ⅛
2⅜ ⅞	ARC	– –	10 [illegible]
25⅝ 6⅝	AT&E	– –	540 9¼ 8⅝ 9⅛ + ⅛
13½ 4⅝	ATI	– 7	128 4⅝ 4⅛ 4⅜ – ⅛
62¼ 45⅝	ATT Fd	2.44e 5.0 –	66 49 48⅝ 49 + ½
14⅝ 6½	Ablomd	– –	16 7 6⅞ 7 + ¼
11½ 2⅞	ActCom	– –	158 3½ 3¼ 3½ + ¼
4⅝ 2	Action	– –	63 3 2⅞ 3
17⅞ 6⅛	Acton	– –	30 7¼ 7⅛ 7⅛ – ⅛
27⅛ 23	Acton pf	3.25 14.0 –	1 23½ 23½ 23½ + ½
2½ 1⅛	AdmRs	– 4	11 1⅛ 1⅛ 1⅛
14⅝ 5⅝	AdvMed	– –	308 7⅞ 7¼ 7¾ – ⅛
8 6	AdMd pf	1.00 15.7 –	62 6⅜ 6⅜ 6⅜ – ⅛
36⅛ 15⅛	AirWat	– –	346 16 16 16
18⅝ 14¼	AirExp	– 8	7 14⅜ 14⅜ 14⅜ – ⅛
12⅞ 3⅝	Alrcoa	2.16 45.5 –	25 4⅝ 4⅝ 4⅝
8⅛ 5½	AlbaW	– 8	22 6⅛ 6 6⅛ + ⅛
3¼ 1½	Alfin	– –	156 1⅝ 1½ 1½ – ⅛
3⅝ 1¼	AllouH	– 5	23 1⅞ 1⅞ 1⅞
⅞ ⅛	Allou wt	– –	48 ⅜ ¼ ⅜ + 1/16
5 ¾	Allstar	– –	92 1 ⅞ ⅞
5½ 2⅝	Alphaln	– –	22 2⅞ 2⅝ 2⅝
3⅛ 1⅛	AlpinGr	– –	19 1⅝ 1⅜ 1⅝ + ⅛
49¾ 27⅛	Alza	– 65	1344 40¼ 39⅛ 40
44⅝ 24⅝	Alza un	– –	93 33 32½ 32⅞ + ⅜
18⅝ 10½	Amdhl	.10 .9 8	2293 11⅜ 11⅛ 11⅛ – ⅛
15⅛ 11⅛	AFstP2	1.68 14.6 –	15 11⅜d 11½ 11½ – ¼
19⅞ 13⅛	ABkCT	1.32 9.6 5	10 13⅞ 13⅝ 13¾ + ¼
2 ⅛	AmCap	– –	20 ⅛ ⅛ ⅛
4½ 3⅛	AExpl	– –	2132 4½ 4⅜ 4½ + ⅛
2⅛ 1	AExpl wt	– –	129 2 1⅞ 2 + ⅛
26 15⅝	AFruc A	.24 1.1 10	97 21⅜ 21⅛ 21⅜ – ⅛
24½ 15⅝	AFruc B	.24 1.2 8	121 19⅞ 19½ 19½ – ¼
2⅜ ¾	AHltMg	– –	21 1⅛ 1 1⅛
31 14⅞	AIsrael	.27e .9 13	5 29 28⅞ 28⅞ – ⅛
24⅜ 13⅛	AmList	.20e 1.0 12	3 19⅞ 19⅝ 19⅝
22⅝ 15⅛	AMzeA	.64 3.4 –	10 18⅞ 18⅝ 18⅝ – ⅛
8½ 4⅜	AMed n	– –	380 5½ 5⅛ 5⅛ + ⅛
7⅞ 5⅝	AmOil	– –	12 7 6⅝ 7 + ¼
84⅝ 67¼	APetf	3.20 4.2 11	16 76 74 76 + 2½
18 12	AProc s	.18 1.1 33	30 16⅞ 16⅝ 16⅞
11⅝ 9¼	AResIr	1.50 15.4 7	3 9⅝ 9⅝ 9⅝ – ⅛
9⅞ 5	AScIE	– –	58 6⅝ 6½ 6⅝ + ⅛
2⅞ ¾	AScI wt	– –	20 1⅛ 1⅛ 1⅛ – ⅛
5⅛ 2⅞	AmShrM	.88 20.1 8	212 4½ 4⅜ 4⅜
32 29½	A-cap	1.37 4.2 –	17 30⅝ 29½ 30⅝ + ⅜
10⅛ 1	A-cap sc	– –	285 1⅝ 1½ 1½
42½ 37¼	A-cbp s	2.10 5.3 –	44 39⅝ 39⅜ 39⅝ + ⅛
16¼ 5⅛	A-cbp sc s	– –	108 7⅝ 7 7⅜ + ¼
28 24⅞	A-clf2	1.27 5.0 –	590 25⅝ 25½ 25⅝
21 5⅛	A-clf2 sc	– –	1347 6⅛d 5⅞ 6⅛ + ⅛
47½ 39½	A-cn s	2.01 4.3 –	3u 47⅛ 47 47 – ⅛
12⅞ 6½	A-cn sc	– –	107 11⅛ 10⅞ 11⅛ – ⅛
36 13⅜	A-crc sc	– –	39 33 32¾ 32¾ – 1⅛
49⅛ 40⅞	A-bmy s	2.09 4.4 –	62 47⅝ 47¼ 47¼ + ⅛
17⅞ 8⅛	A-bmy sc	– –	347 10⅛ 10 10⅛ + ⅛
66 48⅛	A-chv	3.05 4.7 –	18 64⅝ 64¼ 64⅜
17⅞ 6⅛	A-chv sc	– –	92 12⅛ 12⅛ 12⅛ – ⅛
25⅝ 21⅛	A-ko s	.77 3.1 –	4 24⅞ 24½ 24½ + ⅛
22⅞ 9½	A-ko sc s	– –	186 15 14 15 + 1
62⅛ 36½	A-dow	2.57 7.1 –	30 36½d 36⅛ 36⅛ – ½
19⅝ 1⅜	A-dow sc	– –	135 1⅜d 1⅛ 1⅛ – ⅛
32⅝ 29⅛	A-dd s	1.58 5.3 –	14 30⅛ 30 30
11 4⅝	A-dd sc s	– –	136 5 d 4⅞ 4⅞ – ⅝
21⅛ 19	A-ate s	1.56 7.9 –	124 19⅞ 19⅛ 19⅛ – ⅛
14⅛ 4⅛	A-ate sc s	– –	847 6⅞ 6¼ 6⅞ + ⅞
75 54⅝	A-ge un	1.86 3.4 –	2 54⅛d 54⅛ 54⅛ – 1½
61⅞ 46⅛	A-ge s	1.86 3.7 –	75 50 49 50 + ¾
14⅛ 6⅛	A-ge sc	– –	918 6½ 6⅛ 6⅛ – ⅛
44⅝ 34	A-gm s	2.97 8.6 –	45 34⅝ 34⅛ 34½ + ¼
8⅛ 2⅛	A-gm sc	– –	69 2⅛ 2⅛ 2⅛
41⅞ 33½	A-ek s	1.97 5.2 –	137 38⅛ 37⅞ 37⅞ – ⅛
11½ 3⅛	A-ek sc	– –	205 4 3½ 3⅞ – ⅛
44 31⅛	A-f s	2.98 9.3 –	13 32⅛ 31⅞ 32⅛ + ¼
11¼ 1⅛	A-f sc	– –	116 2 1⅞ 1⅞ + ⅛
46½ 29½	A-hwp	.37 1.2 –	26 30½ 29⅝ 30½ + 1
9½ 1⅛	A-hwp sc	– –	116 1⅛ 1⅛ 1⅛
118½ 88⅝	A-ibm	4.79 4.6 –	78 104⅛ 102⅛ 104⅛ + 1⅛
15½ 1⅞	A-ibm sc	– –	251 2⅜ 2⅛ 2⅜ + ⅛
51⅛ 41⅛	A-inl s	1.33 2.7 –	28 48⅝ 47½ 48⅛ + ½
22⅛ 9⅛	A-inl sc	– –	312 15 14 14⅝ + ⅜
60⅝ 52	A-mrk s	2.23 3.9 –	18 57 56⅛ 57 + ⅛
33⅞ 13½	A-mrk sc	– –	139 18⅛ 17⅞ 18⅛ + ⅜
46⅛ 39	A-mo un	1.70 3.7 –	39 46⅛ 46 46⅛ + 1⅛
25½ 22⅛	A-mo s	1.70 6.7 –	41 25⅝ 25⅛ 25⅝
26⅛ 12⅞	A-mo sc	– –	640 21⅛ 20 20⅛ + 1
53⅞ 43⅞	A-mob	2.85 5.4 –	5 52⅞ 52½ 52⅞ – ⅛
16⅛ 8⅛	A-mob sc	– –	98 14⅛ 13⅛ 13⅛ – ½
50 41⅛	A-pg s	1.78 3.8 –	8 47 47 47 + ⅛
42⅛ 15½	A-pg sc s	– –	118 27⅛ 24⅛ 27⅛ + 2
39 24⅛	A-s	1.95 7.8 –	15 25 24⅝ 25 + ⅛
6⅛ 1	A-s sc	– –	108 1⅛ 1 1⅛ + ⅛
69½ 59	A-usp	2.27 3.5 –	2 66 65½ 65½
17⅞ 3⅛	A-usp sc	– –	4 3⅝ 3⅝ 3⅝
59⅛ 34½	A-xrx	2.95 8.9 –	43 34⅛d 33⅛ 33⅛ – 1⅛
9⅛ ⅝	A-xrx sc	– –	44 1⅛ 1 1 – ⅛
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6⅛ 3½	ArrowA	2.8 16	6 3⅝ 3⅛ 3⅛
11 7½	Astrot pf	1.20 15.0 –	14 8 8 8 – ⅛
⅛ ⅛	Astrt wt	– –	1 ⅛ ⅛ ⅛
12½ 2	Atari	– 33	261 3 2⅞ 3
4⅛ 1⅛	Atlantis	.17t 10.5 12	38 1⅝d 1⅝ 1⅝ – ⅛
3 ⅛	AtlsCM	– –	50 1 ⅞ 1
7⅛ 4⅛	Atlas wt	– –	97 4⅛d 4⅛ 4⅛ – ⅛
4⅛ 1⅛	Audvox	– –	51 2 1⅞ 1⅞ + ⅛
	B		
17½ 6	B&H Mr	3.25e 36.4 4	30 6⅛ 6⅛ 6⅛
18⅝ 9⅛	B HO	3.25e 33.9 3	264 9⅝ 9⅝ 9⅝
12⅞ 9⅛	BAT In	.73e 7.6 9	7727 9⅝ 9⅝ 9⅝ – ⅛
54 40⅝	BHC	– 13	320 41⅛ 41⅛ 41⅛ + ⅛
10⅛ 6⅝	BSD	.13e 1.9 5	42 6⅛ 6⅛ 6⅛
7⅛ 5	BSN	– –	70 5⅝ 5⅛ 5⅛ – ⅛
1⅛ ⅛	BSN wt	– –	20 ½ ⅛ ⅛ – ⅛
22⅞ 13	Badger	.40 4.0 9	2 15 15 15 – ⅛
19⅞ 11	Baker	– 12	53 11⅛d 10⅞ 10⅞ – ⅜
6⅛ ⅛	BaldwS	.32 39.4 –	2 ⅛ ⅛ ⅛ – ⅛
15⅝ 7	Baldw	.12 1.6 11	86 7⅝ 7⅛ 7⅝
8 4	BalfrM	.08t 2.0 –	59 4⅛ 4 4 – ⅛
6⅛ 1⅛	BambPl	.75t 54.5 7	42 1⅛ 1⅛ 1⅛ – ⅛
19⅞ 16	BanFd	1.79e 11.1 –	10 16⅛ 16⅛ 16⅛ + ⅛
12½ 6	Banstr g	– –	25 7½ 7 7⅛ + ⅛
11 4½	BkSFr	– 3	7 4½d 4⅛ 4⅛ – ⅛
7½ 2½	BnkatlF	– –	15 2⅝ 2⅝ 2⅝
52⅛ 7½	BT Nk wt	– –	640 51⅛ 49⅛ 49⅛ – 3
3⅛ ⅛	Banyan	– –	40 ⅛ ⅛ ⅛ + 1/16
37½ 24½	Barnwl	.55e 2.2 4	3 25⅛ 25⅛ 25⅛ + ⅛
13 3⅛	BaryRG	– –	132 4 3⅞ 4 + ⅛
7½ 4⅝	Baruch	– –	35 6½ 6½ 6½ + ⅛
21½ 12⅛	BayMeu	.70e 5.4 33	3 13 13 13
5⅛ 1⅛	Bayou	– 16	151 1⅛d 1½ 1⅛ + ⅛
8⅛ 5⅝	Beard	– –	344 8⅝ 8 8⅝ + ⅝
7⅛ 1⅛	BaldBlk	.15e 4.4 –	19 3⅛ 3⅛ 3⅛ – ⅛
7½ 3⅛	Belmac	– –	58 5⅛ 4⅞ 5⅛ + ⅛
5⅛ 3½	Belvdre	.04 1.3 –	2 3 d 3 3 – ⅛
29⅞ 20½	BergBr	.40 1.8 13	397 22⅛ 22⅛ 22⅛ + ⅛
66⅛ 57⅛	BergCa	4.90e 7.9 –	11 62⅛ 61⅞ 61⅞
2⅝ 1⅛	BethCp	– 1	22 2⅛ 2⅛ 2⅛
46⅛ 28⅛	BlnkAM	1.20 4.2 9	23 28⅞ 28⅝ 28⅞ + ⅛
23⅛ 14⅛	BioR A	– 13	43 14⅛ 14⅛ 14⅛
9⅛ 4⅛	Blomag	– –	16 5⅛ 5⅛ 5⅛
1⅛ ⅛	Blophm	– –	5 ⅛ ⅛ ⅛
39⅛ 24⅝	BlairCp	1.61e 5.5 8	13 29⅛ 29 29⅛ – ⅛
28 12½	Blelss	.44 3.7 7	10 17⅛ 17½ 17⅝ + ⅛
12½ 10	Boddie	1.36 13.1 10	1 10⅛ 10⅛ 10⅛ + ⅛
22⅝ 3½	BolrPh	.04 .8 –	303 4⅞ 4⅝ 4⅞ + ⅛
14 10⅛	BowVal	– –	40u 14⅛ 14 14 + ⅛
24⅛ 17⅛	BowlA	.60 3.3 13	14 19 18⅛ 18⅛ – ⅛
2 ⅛	Bowmar	– –	14 ⅛d ⅛ ⅛ – ⅛
15 8⅛	Bowne	.35 3.8 14	440 9⅛d 8⅛ 8⅛ – ⅛
11⅛ 7⅛	BradRE	.80 10.8 30	1 7⅛ 7⅛ 7⅛ + ⅛
4 3⅛	BradP n	– –	4 3⅛ 3⅛ 3⅛
26⅛ 13⅝	Brscn g	1.84 – –	41 14 13⅝ 13⅝
85⅛ 60⅛	BrnFA	2.08 3.5 20	14 62⅛ 62 62⅛ – ⅛
71⅛ 56	BrnFB	2.08 3.6 18	129 57⅛ 57⅛ 57½ + ⅛
5⅛ 4⅛	BrnF pf	.48 8.6 –	14 4½ 4⅞ 4⅞ + ⅛
12⅛ 4⅛	Bush	– 19	81 5⅛ 5 5 – ⅛
	C		
16⅛ 11⅛	CII Fn n	– –	54 13⅛ 13⅛ 13⅛
8 4⅛	CLM	1.02e 21.3 –	171 4⅛ 4⅛ 4⅛
3 1⅛	CMI Cp	– –	1 1½ 1½ 1½ – ⅛
22⅛ 15⅛	CSS	– 5	6 15⅛d 15⅛ 15⅛
28 11½	CVB Fn	.24 2.3 8	16 11⅛d 11⅛ 11⅛ – ⅛
5⅛ 2	CXR	– –	80 2⅛ 2⅛ 2⅛ – ⅛
47⅛ 14	Cabivsn	– –	371 13⅛d 13⅛ 13⅛ – ⅛
25⅛ 14⅛	CaesNJ	– 12	75 21⅛ 21⅛ 21⅛ + ⅛
10⅛ 5⅛	CapleA	– 19	20 5⅛ 5⅛ 5⅛ – ⅛
15⅛ 6⅛	CalEng	.52t 6.5 18	207 8⅛ 7⅝ 8 + ⅛
8⅛ 4⅛	Calprop	.45t 13.3 7	14 5 4⅝ 4⅝ – ⅛
18⅛ 14	CdnOcc	.40 – 26	2 16⅛ 16⅛ 16⅛ – ⅛
7⅛ 5⅛	CapHo n	.74e 12.3 –	106 6 5⅛ 6 + ⅛
3⅛ 1⅛	Carmel	– –	26 1⅛ 1⅛ 1⅛ – ⅛
24⅛ 13⅛	CarrCr	.48 3.5 10	1469 13⅛ 13½ 13⅛ + ⅛
⅛ ⅛	Caspen	– –	186 ⅛ ⅛ ⅛
14 10½	CastleA	.48 6.6 11	1 10⅛d 10⅛ 10⅛ – ⅛
19⅛ 16	CasFd	1.47e 10.3 –	15 16⅛ 16 16⅛ + ⅛
13⅛ 2⅛	CatalLt	– 4	2232 2⅛d 2⅛ 2⅛ – ⅛
4⅛ 2⅛	CavalH	.08 3.0 29	25 2⅞ 2⅛ 2⅞
14⅛ 8	Celutel n	– –	1 9⅛ 9⅛ 9⅛
2⅛ ⅛	CentGp	– –	586 ⅛d ⅛ ⅛
6⅛ 4⅛	CFCda g	.01e – –	444 5 4⅞ 5
10 8	CentSe	1.00e 12.5 –	3 8 8 8
16⅛ 4⅛	CtyCm	– –	238 5⅛ 4⅞ 5
27½ 15⅛	ChDvB s	– –	6 19 18⅛ 19
25⅛ 15⅛	ChDvA s	.01e .1 21	x469 17⅞ 17⅛ 17⅞ + ⅛
4⅛ 1⅛	ChpEn	– –	63 2½ 2⅛ 2½ + ⅛
8⅛ 4⅛	ChfPwr	.11 2.0 6	14 5⅛ 5⅛ 5⅛
8⅛ 3⅛	ChyySft	– –	349 6⅛ 5⅞ 6⅛ + ⅛
25 15⅛	Chief	– –	9 24⅛ 24½ 24⅛ – ⅛
16 10⅛	Chiles n	– –	244 15⅛ 15⅛ 15⅛ – ⅛
3⅛ ⅛	Clt wlM	– –	22 ⅛ ⅛ ⅛
15⅛ 5	CtzFst s	.72 14.9 –	2718 5 d 4⅞ 4⅞ – ⅛
12 7⅛	ClearC s	– 4	10⅛ 10⅛ 10⅛ – ⅛
12⅛ 8⅛	Cohu	.22 3.7 7	11 8⅛ 8⅛ 8⅛
3 1⅛	ColorSy	– –	101 1⅛ 1⅛ 1⅛
7⅛ 6	ColREI	.92e 13.9 7	44 6⅛ 6⅛ 6⅛ – ⅛
17⅛ 6⅛	ColLb	– –	463 6 d 5⅛ 5⅛ – ⅛
4⅛ 2	ComSys	– –	45 2⅛ 2⅛ 2⅛ + ⅛
2⅛ ⅛	ComFd	– –	9 ⅛ ⅛ ⅛
26 19	Cominc	.50e 2.7 16	2 20⅛ 20⅛ 20⅛ + ⅛
10⅛ 5⅛	Contrn	– 7	428 5⅛ 5½ 5⅛ – ⅛
8 4⅛	CNBNY s	.32t 6.7 7	56 4⅛ 4⅛ 4⅛ + ⅛
8 4½	Croptek	.20 4.0 8	7 5 5 5 – ⅛
4⅛ 2⅛	Cnpmt	– –	10 3⅛ 3⅛ 3⅛
4⅛ 1	Crstrc	– 46	12 1⅛ 1⅛ 1⅛ – ⅛
6⅛ 3⅛	CancdF	– 4	5 4⅛ 4⅛ 4⅛ – ⅛
2⅛ ⅛	Conast	– –	518 ⅛ ⅛ ⅛
4⅛ ⅛	vlConstn	.50e – –	38 ⅛ ⅛ ⅛
18⅛ 3½	ContAir	– –	1540 4⅛ 4⅛ 4⅛ + ⅛
21½ 7⅛	Contln s	– 19	180 12⅛ 11⅛ 12⅛
5⅛ 1⅛	Convrsn	– –	25 2⅛ 2½ 2½ – ⅛
4⅛ 2	Convst	– 13	11 3⅛ 3½ 3⅛ + ⅛
15⅛ 10	Copley	1.44 12.7 17	2 11⅛ 11⅛ 11⅛
10 5⅛	Coren g	.10e 1.2 –	1088 5⅛ 5⅛ 5⅛
38⅛ 22⅛	Cross	1.24 5.2 12	618 24 23⅛ 24 + ⅛
36⅛ 24⅛	CrnCP	.80e 2.9 10	17 28 27⅛ 27⅛ – ⅛
18⅛ 9⅛	CwnCr s	.12 1.0 12	65 11⅛ 11⅛ 11⅛
8⅛ 3⅛	CruisAm	– 42	72 3⅛ 3⅛ 3⅛ – ⅛
3⅛ 2⅛	CrystO	– 23	85 2⅛ 2⅛ 2⅛
24⅛ 14⅛	Cubic	.48 2.8 5	51 17⅛ 16⅛ 17⅛ + ½
28⅛ 14⅛	Curtice s	.64 4.6 16	39 14⅛d 14 14 – ⅛
⅛ ⅛	Custmd	– 6	1178 ⅛ ⅛ ⅛ + ⅛
12⅛ 7½	CypFd	.35e 4.4 –	32 7⅛ 7⅛ 7⅛
	D-E		
2⅞ 1⅛	DI Ind	– –	63 1⅛ 1⅛ 1⅛
16 3½	DWG	– –	391 4½ 4⅛ 4⅛
1⅛ ⅛	DamEA	– –	137 1⅛ 1½ 1⅛
1⅛ ⅛	DamEB	– –	117 1⅛ 1½ 1½ – ⅛
1½ ⅛	Datarm	– 16	10 ⅛ ⅛ ⅛
22 8⅛	Dataram	– 7	1 10⅛ 10⅛ 10⅛
4⅛ 2⅛	Daxor	– 8	18 2⅛ 2⅛ 2⅛
9⅛ 3	DelElc	– 15	23 5⅛ 5⅛ 5⅛ – ⅛
⅛ ⅛	Delmed	– –	525 ⅛ ⅛ ⅛
28 4⅛	Dk Nk wt	– –	3127 19⅛ 19⅛ 19⅛ – ⅛
4⅛ 1⅛	Dsgntrn	– –	27 2⅛ 2⅛ 2⅛ – ⅛
4½ 1½	Desgnl	– 5	10 1⅛ 1⅛ 1⅛
15⅛ 8⅛	DevnE	– –	270 15⅛ 15⅛ 15⅛
36½ 25⅛	DynE pf	1.94 5.4 –	99 36⅛ 35⅛ 36
7 1½	Diag A	– –	20 1½ 1½ 1½
4½ 2⅛	Diasonc	– 5	1463 2⅛ 2⅛ 2⅛ – ⅛
6 3⅛	DckMA g	– –	5 4⅛ 4⅛ 4⅛ + ⅛
2⅛ 1	Diodes	– –	58 1⅛ 1 1 – ⅛
6⅛ ⅛	DivHltl	– –	67 ⅛ ⅛ ⅛ + ⅛
12⅛ 7⅛	Donely	.28 3.4 20	53 8⅛ 7⅛ 8⅛ + ⅛
11⅛ 6	DowC rt	– –	1112 7½ 7⅛ 7⅛ – ⅛
10 9⅛	DryMu	.72 7.7 –	210 9⅛ 9⅛ 9⅛
10 9⅛	DryCal	.66 7.0 –	154 9⅛ 9½ 9½ – ⅛
10⅛ 9	DryNY	.66 6.9 –	12 9½ 9⅛ 9⅛ + ⅛
6⅛ 2⅛	Ducom	– 16	31 3⅛ 3⅛ 3⅛
23⅛ 10⅛	Duplex	.76 6.9 7	46 11⅛ 10⅛ 11 + ⅛
6⅛ ⅛	EAC	– –	6 1 ⅛ 1
9 1⅛	ECI n	– –	33 1⅛ 1⅛ 1⅛ – ⅛
11 7½	EaglFn	.52 5.9 7	116 8⅛ 8⅛ 8⅛ + ⅛
16⅛ 8½	vlEAL pfD	2.84 27.7 –	25 10⅛ 10 10⅛ + ⅛
11⅛ ⅛	vlEAL pfE	– –	30 ⅛ ⅛ ⅛ + ⅛
12⅛ ⅛	vlEAL pfF	– –	37 ⅛ ⅛ ⅛
11⅛ ⅛	vlEAL pfG	– –	25 ⅛ ⅛ ⅛
20⅛ 14⅛	EastnCo	.56 3.2 14	11 17⅛ 17⅛ 17⅛ – ⅛
22⅛ 16⅛	Estgp	2.45e 19.4 4	121 12⅛ 12⅛ 12⅛ + ⅛
21⅛ 10⅛	EchoBy	.07 .5 334	3581 13⅛ 13⅛ 13⅛
25⅛ 10⅛	EcolEn	.18 1.2 14	22 14⅛ 14⅛ 14⅛ + ⅛
21⅛ 13	Edisto n	– –	424 17⅛ 17⅛ 17⅛
19⅛ 15⅛	Edist pf	2.60 14.2 –	8 18⅛ 18⅛ 18⅛ – ⅛
3⅛ ⅛	ElarBbr	– –	40 ⅛ ⅛ ⅛
10 2⅛	ElsNk wt	– –	1905 9⅛ 9⅛ 9⅛ – ⅛
23 9⅛	Elan	– 69	441 21 19⅛ 20⅛ + ⅛
14 9⅛	Eldorad	.32 3.2 8	35 10⅛ 10 10 – ⅛
⅛ ⅛	Elsinor	– 4	1531 ⅛ ⅛ ⅛
7⅛ 6⅛	Elswth	.81e 12.7 –	17 6½ 6⅛ 6⅛
3⅛ ⅛	EEdm wt	– –	79 ⅛ ⅛ ⅛ – ⅛
10⅛ 3	EmpCar	– –	11 3⅛ 3⅛ 3⅛ + ⅛
6 3⅛	Endvco	– –	58 4½ 4½ 4½
5⅛ 2⅛	ENSCO	– 20	1566 4 3⅛ 3⅛ – ⅛
37⅛ 24⅛	ENSC pf	1.50 5.5 –	138 27⅛ 27⅛ 27⅛ – ⅛
1½ ⅛	Enstr pf	.32e 34.6 –	6 ⅛ ⅛ ⅛ + ⅛
2⅛ ⅛	EntMkt	– –	28 1⅛ 1⅛ 1⅛ + ⅛
3⅛ 1	Envrpct	– –	5 1⅛ 1⅛ 1⅛
4⅛ 1⅛	EnvsBl	– –	27 2⅛ 2⅛ 2⅛
10⅛ 4⅛	Epitope n	– –	71 7 6⅛ 7 + ⅛
20 16⅛	EqGthl	2.30 13.7 17	45 16⅛ 16½ 16⅛ + ⅛
6⅛ 2⅛	Escagn	– –	15 3⅛ 3⅛ 3⅛
23⅛ 11⅛	Espey	.60 4.4 8	2 13⅛ 13⅛ 13⅛ – ⅛
28 17⅛	EsexF n	1.40 8.0 –	x12 18 17⅛ 18 + ⅛
10 5	EtzLav	.25e 3.2 –	15 7⅛ 7⅛ 7⅛
10½ 2⅛	EvrJ B	– –	14 2⅛ 2⅛ 2⅛
10 1⅛	EvrJ A	– –	8 2⅛ 2 2
	F-G		
2⅛ ⅛	FPA	– –	37 ⅛ ⅛ ⅛
37 30⅛	FabInd	.80 2.6 10	14 31⅛ 31⅛ 31⅛ – ⅛
20½ 11	FalcCbl	2.16 – –	47 12 11⅛ 11⅛ – ⅛
15⅛ 5⅛	Fjbrbd	– –	18 5⅛ 5⅛ 5⅛
12⅛ 8⅛	FidlFn	.48 4.7 6	5 10⅛ 10⅛ 10⅛
12⅛ 7⅛	FtAusl	.62e 8.1 –	172 7⅛ 7½ 7⅛ – ⅛
10 8⅛	FAusPr	1.08e 11.9 –	x1256 9⅛ 9 9⅛
72½ 51⅛	FtEmp	1.20 2.3 7	9 51⅛d 51⅛ 51⅛ – ⅛
7⅛ ⅛	FFBcp	– –	5 1⅛ 1⅛ 1⅛ + ⅛
19⅛ 7⅛	FHber	.25e 3.3 –	24 7⅛ 7⅛ 7⅛ – ⅛
23⅛ 11⅛	FNtCol	.20 1.7 7	11 11⅛d 11⅛ 11⅛ + ⅛
8⅛ 4⅛	FtRpBc	– 9	10 5⅛ 5⅛ 5⅛ + ⅛
5 ⅛	Fstcrp	– –	2 ⅛ ⅛ ⅛ – ⅛
13⅛ 10⅛	FischP	.65t 6.0 16	7 10⅛ 10⅛ 10⅛
33½ 25⅛	FltcGE	2.72 8.6 14	23 32⅛ 31⅛ 31⅛ + ⅛
9½ 7⅛	FlexBd	.91e 11.7 –	421 7⅛ 7⅛ 7⅛ – ⅛
38⅛ 23⅛	FlaRck	.20 .9 10	35 23⅛d 23 23 – ⅛
27⅛ 12⅛	Fluke	.32 2.6 6	15 12⅛d 12⅛ 12⅛ – ⅛
6⅛ 1⅛	Frd wtf1	– –	5 1⅛ 1⅛ 1⅛ – ⅛
8⅛ 3	Frd wtf3	– –	10 4⅛ 4⅛ 4⅛ – ⅛
53⅛ 24⅛	FrstC A	.46 1.9 58	2 24⅛d 24⅛ 24⅛ – ⅛
54⅛ 26	FrstC B	.40 1.6 60	1 25⅛d 25⅛ 25⅛ – ⅛
48⅛ 33⅛	FrstL	– 26	402 40⅛ 39⅛ 40⅛ + 1⅛
4⅛ 1⅛	Forum	.56 28.0 –	39 2 1⅛ 2
14⅛ 10	FounH n	– 5	82 11⅛ 11 11⅛ + ⅛
13⅛ 7	FdHelv	.57 .8 13	27 9⅛ 8⅛ 8⅛ – ⅛
4⅛ 2⅛	Friedm	.30r 6.2 9	2 3⅛ 3⅛ 3⅛ – ⅛
30⅛ 18⅛	Frtchs	.24b 1.2 35	11 20⅛ 20⅛ 20⅛ – ⅛
11⅛ 6	FrzFd s	.20 3.0 7	4 6⅛ 6⅛ 6⅛ + ⅛
15⅛ 7⅛	FruitL	– 6	2481 8⅛ 8 8⅛ + ⅛
6⅛ 3⅛	GRI	– –	11 3⅛ 3⅛ 3⅛ – ⅛
5⅛ 1⅛	GTI	– 14	21 2½ 2⅛ 2½
30½ 17½	GW Utl	– –	5 27⅛ 27⅛ 27⅛ – ⅛
9⅛ 4⅛	Galnsco	.72t 9.1 8	37 7⅛ 7⅛ 7⅛ + ⅛
4⅛ 2⅛	Galoc g	– –	507 2⅛ 2½ 2⅛ – ⅛
24⅛ 14⅛	GalxCbl	1.40 9.7 –	8 14⅛ 14⅛ 14⅛ – ⅛
38½ 22	Garan	1.00a 4.7 6	7 21⅛d 21⅛ 21⅛ – ½
12⅛ 4	GaylC	– –	1244 4 4 4 – ⅛
20⅛ 6⅛	GelmS	– 13	13 7⅛ 7⅛ 7⅛ – ⅛
1⅛ ⅛	GnAuto	– –	28 ⅛ ⅛ ⅛ + ⅛
3⅛ 1	GEC wtY	– –	71 1⅛ 1⅛ 1⅛
3⅛ ⅛	GEC wtM	– –	24 1⅛ 1⅛ 1⅛
2⅛ 2⅛	GnEmp	– 18	2 2⅛ 2⅛ 2⅛
7⅛ 4⅛	GnMicr	– 13	4 6⅛ 6⅛ 6⅛ – ⅛
11⅛ 6⅛	GenvDr	.24 3.6 14	22 6⅛ 6⅛ 6⅛ – ⅛
31⅛ 23⅛	GiantFd	.60 2.5 13	453 23⅛ 23⅛ 23⅛ – ⅛
11⅛ 5⅛	GntYl s	– –	49 6⅛ 6 6 – ⅛
46⅛ 33⅛	Glatflr	1.20 3.5 9	68 34½ 33⅛ 33⅛ – ⅛
27⅛ 19⅛	Glnmr	1.20 6.0 9	1 19⅛ 19⅛ 19⅛
8⅛ 5	GlobNR	– 23	73 7⅛ 7⅛ 7⅛
13⅛ 3⅛	GlblOcn	1.82e 37.3 –	181 5⅛ 4⅛ 4⅛ – ⅛
⅛ ⅛	GldFld	– 3	214 ⅛ ⅛ ⅛
26½ 20⅛	GorRup	1.00 4.7 12	3 21⅛ 21½ 21½ – ⅛
37⅛ 16⅛	Graham	.28 1.5 11	52 19⅛ 18 18⅛ – 1⅛
4⅛ 1⅛	GrhmFl	– 21	52 3⅛ 3⅛ 3⅛
11 4⅛	GrnBlo	– –	36 9⅛ 9⅛ 9⅛ + ⅛
9 4⅛	GranFd	– 82	24 7⅛ 7⅛ 7⅛
2⅛ 1⅛	Grana g	– –	28 1⅛ 1⅛ 1⅛ – ⅛
⅛ ⅛	Grng wt	– –	10 ⅛ ⅛ ⅛ – ⅛
4 2⅛	GtWash	– –	50 2½ 2½ 2½ – ⅛
8⅛ 4	Grenm	– 12	115 4⅛ 4⅛ 4⅛ + ⅛
17⅛ 9⅛	Greiner	.20 2.1 18	79 9⅛d 9 9⅛ – ⅛
21⅛ 9⅛	GrdnBc	– 5	181 9⅛ 9⅛ 9⅛
14⅛ 11½	GCda g	.40 – –	10 14⅛ 14⅛ 14⅛ – ⅛
6⅛ 3½	GCdR pr	.56e 14.2 –	21 3⅛ 3⅛ 3⅛
16⅛ 6⅛	Gundle	– 17	110 7⅛ 7⅛ 7½
	H		
25⅛ 7	HAL	– –	14 7 7 7
11½ 5⅛	HUBCO	.40 6.3 8	2 6⅛ 6⅛ 6⅛ – ⅛
7 4⅛	Halifax	.16 3.2 56	10 5 5 5
10⅛ 8⅛	HalEP	1.40 15.1 –	188 10⅛ 10⅛ 10⅛
6⅛ 2⅛	Halsey	– 23	53 3⅛ 2⅛ 3
5⅛ 1⅛	Halsy wt	– –	12 1½ 1½ 1½
14⅛ 5⅛	Hamptl	1.27t 22.1 –	13 5⅛d 5⅛ 5⅛ – ⅛
11⅛ 8⅛	HmpUt	.44e 5.0 –	10 8⅛ 8⅛ 8⅛
5⅛ 4⅛	Hartyn	– 8	3 4⅛ 4⅛ 4⅛ – ⅛
3⅛ 1⅛	Harvey	– –	7 1⅛ 1½ 1½ – ⅛
24⅛ 12⅛	Hasbro	.20 1.5 9	1270 13⅛ 12⅛ 13⅛ + ⅛
47 31	Hastings	.60a 1.5 8	24 39⅛ 38⅛ 39⅛ + 1⅛
15⅛ 11⅛	HlthCr	1.72 14.0 7	36 12⅛ 12⅛ 12⅛
3⅛ ⅛	HlthCh	– –	22 ⅛ ⅛ ⅛ + ⅛
6⅛ 2⅛	HltChc n	– 17	55 4⅛ 4⅛ 4⅛
8⅛ 1⅛	Hltvst	– –	222 2⅛ 1⅛ 2 + ⅛
14⅛ 6⅛	Hrtlnd n	– –	2 10⅛ 10⅛ 10⅛ + ⅛
13⅛ 7⅛	Heico	.10 1.2 13	11 8⅛ 8⅛ 8⅛ – ⅛
7⅛ 2	Hellonet	– –	16 3⅛ 3⅛ 3⅛ + ⅛
⅛ ⅛	HelmR	– 3	18 ⅛ ⅛ ⅛
8½ 4⅛	Hmlyln	– –	10 5½ 5½ 5⅛
2⅛ ⅛	HerltEn	– –	273 1⅛ 1⅛ 1⅛
5⅛ 2½	HiteMd	– –	140 3½ 3⅛ 3⅛ – ⅛
2⅛ ⅛	Hilhov n	– –	3086 1⅛ 1⅛ 1⅛ + ⅛
1½ ⅛	Hindrl	– –	50 ⅛ ⅛ ⅛
34⅛ 13⅛	Histrn	.30 1.9 11	5 16⅛ 16⅛ 16⅛ – ⅛
4⅛ 3	Holco	.74e 22.8 –	70 3⅛ 3 3⅛ + ⅛
34½ 22⅛	HollyCp	.48 1.9 9	19 26⅛ 25⅛ 25⅛ – ⅛
14 8⅛	HoopHl	.34 3.2 12	9 10⅛ 10½ 10⅛
7⅛ 2⅛	HrnHar	– –	389 3⅛ 3 3⅛ + ⅛
11⅛ 3⅛	HovnEn	– 4	63 3⅛ 3⅛ 3⅛ – ⅛
15 6⅛	Howtek	– –	355 8⅛ 7 8⅛ + 1⅛
48⅛ 37½	HubelA	1.48 3.8 13	13 38⅛ 38⅛ 38⅛ – ⅛
49⅛ 36⅛	HubelB	1.48 4.0 13	383 37⅛ 37⅛ 37⅛ + ⅛
	I-J-K-L		
6½ 2⅛	ICH	– –	283 3⅛ 3⅛ 3⅛ + ⅛
11⅛ 7½	ICH pf	1.75 16.9 –	83 10⅛ 10⅛ 10⅛ – ⅛
12⅛ 4⅛	ICN Bio	.14 2.2 9	18 6⅛ 6 6⅛ + ⅛
15⅛ 5⅛	IGI	– 608	174 6⅛ 6⅛ 6⅛ – ⅛
11⅛ 7⅛	ISS	.24 2.1 23	75 11⅛ 11⅛ 11⅛ + ⅛
26½ 14⅛	ImpHl s	.40 2.7 7	x22 14⅛d 14⅛ 14⅛ – ⅛
59⅛ 45⅛	ImpOil g	1.80 – –	324 58⅛ 57⅛ 58⅛ + ½
6⅛ 2	IncOpr	.47e 25.1 –	8 1⅛d 1⅛ 1⅛ – ⅛
5⅛ 2	Incstar	– –	169 4⅛ 4 4⅛ + ⅛
12⅛ 7½	IneltMk n	.10e 1.3 –	81 7⅛ 7⅛ 7⅛ – ⅛
7⅛ 4⅛	IntDis n	– –	47 4⅛ 4⅛ 4⅛
11⅛ 7⅛	Instron	.12 1.3 16	6 9⅛ 9 9 – ⅛
2⅛ 1⅛	InstSy	– 9	324 1⅛ 1½ 1½
2⅛ 1⅛	IntHlty	– –	47 1⅛ 1⅛ 1⅛ + ⅛
8 4⅛	InClPd n	– –	20 5⅛ 5⅛ 5⅛
11⅛ 5	Intrmk	.12 3.7 –	149 3⅛ 3⅛ 3⅛
10⅛ 3⅛	Intrmk pf	.71 28 –	1 2⅛ 2⅛ 2⅛ – ⅛
5⅛ ⅛	IntTch	– –	36 1⅛ 1 1
⅛ ⅛	IntThr	– –	77 ⅛ ⅛ ⅛ – ⅛
⅛ ⅛	IntThr pf	– –	6 ⅛d ⅛ ⅛ – ⅛
9 4⅛	IGC	.80 19.4 3	41 4⅛ 4⅛ 4⅛ – ⅛
30⅛ 19⅛	Jonics	– 30	24 28⅛ 27 28⅛ + 1⅛
7⅛ 1⅛	IrooBrd	– –	22 2⅛ 2⅛ 2⅛ + ⅛
13⅛ 9	IvaxCp	– –	64 10 9⅛ 9⅛ + ⅛
11⅛ 6⅛	Jaclyn	.50b 7.4 8	37 7 6⅛ 6⅛ – ⅛
7⅛ 2⅛	JMadsn	.15t – 20	4 2⅛ 2⅛ 2⅛
24 7	JanBell	– 10	726 7⅛ 7⅛ 7⅛
3⅛ 1⅛	Jwlmst	– –	21 1⅛ 1⅛ 1⅛
3⅛ 1⅛	JohnPd	– 8	31 2⅛ 2 2 – ⅛
14⅛ 10½	Jonelnt	1.40 13.2 –	33 11 10⅛ 10⅛ – ⅛
95 44⅛	KnGs pf	4.50 6.3 –	z10 71 71 71 + 3
17 11⅛	Keane s	– 14	19 14 14 14
13⅛ 8	Kelthly	.18 2.3 8	2 8 8 8 – ⅛
24 16⅛	KeyOG	1.80 10.0 36	166 18 17⅛ 18 + ⅛
9⅛ 4⅛	Kenwin	– 15	7 4⅛ 4⅛ 4⅛
15⅛ 9⅛	Ketema	– –	64 9⅛d 9⅛ 9⅛ – ⅛
1⅛ ⅛	KeyCo	– –	11 ⅛ ⅛ ⅛ – ⅛
7⅛ 4⅛	Kliern	– 3	2 4⅛ 4⅛ 4⅛ – ⅛
5⅛ 4⅛	Kinark	– 8	18 5⅛ 5 5⅛
11⅛ 6⅛	Kirby	– 74	145 7 d 6⅛ 6⅛ – ⅛
6⅛ 5⅛	Klt Mfg	– 9	12 5⅛ 5⅛ 5⅛
1⅛ ⅛	KleerV	– –	448 ⅛ ⅛ ⅛ + ⅛
19⅛ 11⅛	KogrEq	1.80 12.3 8	206 13⅛ 13⅛ 13½ + ⅛
2⅛ 1⅛	LSB Ind	– –	90 1⅛ 1⅛ 1⅛
18 14	LSB pf	2.20 15.6 –	2 14⅛ 14⅛ 14⅛ + ⅛
5 4	Labcar	– –	5 4⅛ 4⅛ 4⅛ + ⅛
9⅛ 3⅛	Ldmk Sv	.07t – –	30 3⅛d 3⅛ 3⅛ – ⅛
20⅛ 6	Lndmk	– 5	151 9⅛ 9 9⅛ + ⅛
9⅛ 7⅛	LndsPc	.80 10.5 –	18 7⅛ 7⅛ 7⅛
4⅛ 1⅛	Lartzz	– –	15 1⅛ 1⅛ 1⅛
6⅛ 2⅛	Laser	– –	82 4⅛ 4 4
27 7⅛	LazKap	– 10	23 13⅛ 13 13 – ⅛
3⅛ 1⅛	LeePhr	– –	4 1⅛ 1⅛ 1½
14 7⅛	Lehser s	– 9	30 7⅛ 7⅛ 7⅛
17½ 8⅛	LillVern	– 7	66 8⅛d 8⅛ 8⅛ – ⅛
⅛ ⅛	Lilly un	– –	1 ⅛ ⅛ ⅛ – ⅛
2⅛ ⅛	LinPro	– 15	5 ⅛ ⅛ ⅛ + ⅛
8⅛ 5⅛	LincNC	.60 9.6 –	48 6⅛ 6⅛ 6⅛
7⅛ 1⅛	Lionel	– –	342 1⅛ 1⅛ 1⅛
5⅛ 1⅛	LoriCp	– 6	31 2 1⅛ 2
12⅛ 4⅛	Lumex	.04t – 23	39 4⅛d 4⅛ 4⅛ – ⅛
10 6⅛	Lurla	– 10	30 6⅛ 6⅛ 6⅛
	M-N		
7⅛ 2⅛	MIP Pr	.40 13.3 6	58 3 3 3
10⅛ 3	MSA	.60 17.1 –	19 3½ 3⅛ 3½ + ⅛
3⅛ 1⅛	MSR	– –	1053 3⅛ 2⅛ 2⅛ – ⅛
13⅛ 7	MacNSc	.40 5.5 9	424 7⅛d 6⅛ 7⅛ + ⅛
7⅛ 3⅛	MagnyC	– 3	784 5 4⅛ 5
3⅛ 1⅛	MagC wt	– –	61 1⅛ 1⅛ 1⅛
8⅛ 4⅛	Malart s	.20 – –	12 4⅛ 4⅛ 4⅛ – ⅛
3⅛ ⅛	Marlton	– –	287 1 ⅛ 1 + ⅛
10⅛ 3⅛	MarsG	.88t 9.8 23	77 9⅛ 8⅛ 9 – ⅛
9⅛ 4⅛	Matick	– –	138 4⅛d 3⅛ 3⅛ – ⅛
17½ 9⅛	MatSci	– –	132 11⅛ 11⅛ 11⅛ + ⅛
67½ 34⅛	Mcorm	– 3	441 58⅛ 56⅛ 57⅛ – ⅛
6⅛ 3½	McRae A	.32 8.5 4	16 3⅛ 3⅛ 3⅛
4⅛ 3	Medchm	– 5	15 4⅛ 4⅛ 4⅛
40⅛ 21⅛	Media	.44 2.1 30	142 21⅛d 20⅛ 21 – ⅛
8⅛ 5⅛	MedPro	1.20 20.4 8	5 5⅛ 5⅛ 5⅛
13⅛ 5⅛	Mem	.28t – –	3 6⅛ 6⅛ 6⅛ + ⅛
12⅛ 9⅛	MrchGp	– –	22 9⅛ 9⅛ 9⅛
24⅛ 14⅛	MetPro	.25 1.6 13	7 15⅛ 15⅛ 15⅛
23⅛ 8⅛	MetMA s	– –	21 9⅛ 8⅛ 8⅛ + ⅛
23⅛ 8	MetMB s	– –	1395 8⅛ 8⅛ 8⅛ + ⅛
16 9⅛	Metrbk	.32 3.4 7	x10 9⅛ 9⅛ 9⅛ + ⅛
1⅛ ⅛	MetClr n	– –	6 ⅛d ⅛ ⅛ – ⅛
9⅛ 3⅛	MichSr	– –	217 3⅛ 3⅛ 3⅛ + ⅛
2⅛ ⅛	Micron	– –	3 ⅛ ⅛ ⅛
18⅛ 12⅛	MidABc	.60a 4.8 8	8 12⅛d 12⅛ 12⅛ – ⅛
30⅛ 23⅛	Midlnd	.42 1.5 12	12 27⅛ 27½ 27⅛ – ⅛
3⅛ ⅛	Minvn n	– –	1508 ⅛ ⅛ ⅛ + ⅛
20⅛ 6	Menrsc	.45t – –	34 8⅛ 8⅛ 8⅛ + ⅛
14⅛ 4⅛	MissnW	.40 4.5 9	4 8⅛ 8⅛ 8⅛ – ⅛
24½ 16⅛	MichlE	.32 1.4 37	795 24 23⅛ 23⅛ – ⅛
10⅛ 6⅛	MoogA	– 7	22 6⅛ 6⅛ 6⅛ + ⅛
13⅛ 4⅛	MMed	– –	22 4⅛d 4½ 4½ – ⅛
3⅛ ⅛	Mrg wtM	– –	107 ⅛ ⅛ ⅛ – ⅛
1⅛ ⅛	MorgnF	– 25	10 1 1 1
29⅛ 4⅛	MtMed	– –	34 4⅛d 4 4 – ⅛
10⅛ 9	Monlin	.86e 9.4 –	136 9⅛d 9⅛ 9⅛
10 8⅛	Munwst	.73 8.1 –	404 9⅛ 8⅛ 9
18⅛ 12⅛	Myerln	.20b 1.4 11	38 14⅛ 14⅛ 14⅛
16⅛ 2⅛	NHI Nl s	– –	12 3⅛ 3 3⅛ + ⅛
7⅛ ⅛	NVR	.14t – 3	288 ⅛ ½ ⅛ + ⅛
10⅛ 3	Nantck	– 7	22 3⅛ 3⅛ 3⅛ + ⅛
4½ ⅛	Nasta	– –	199 1⅛ 1⅛ 1⅛
7⅛ 2	Nabors	– 35	297 6⅛ 6⅛ 6½ – ⅛
3⅛ ⅛	Nabr wt	– –	15 3⅛ 3 3
13⅛ 12⅛	NtGsO	.40b 3.0 15	1 13⅛ 13⅛ 13⅛ + ⅛
16⅛ 12⅛	NHltC	1.15e 8.1 6	34 14⅛ 14⅛ 14⅛ + ⅛
8⅛ 2⅛	NtPatnt	– –	1145 3⅛d 2⅛ 3⅛ + ⅛
6⅛ 2⅛	NtRty	– –	13 3⅛ 3⅛ 3⅛
13⅛ 4	NewLn s	– 11	272 7⅛ 7 7⅛ + ⅛
14⅛ 7⅛	NMxAr	– –	12 7⅛ 7½ 7½
32⅛ 17	NY Tim	.56 3.2 33	1180 17⅛ 17½ 17⅛ + ⅛
11⅛ 5⅛	Newcor	.60t 11.7 575	10 5⅛ 5⅛ 5⅛
6½ 2⅛	NewLw	– –	4 2⅛ 2⅛ 2⅛
18⅛ 9⅛	Nichin s	.53t 4.3 25	226 12⅛ 12 12⅛
18⅛ 4⅛	Norex	– 12	4 7 7 7 – ⅛
17⅛ 6⅛	Nortek	.30e 2.6 –	97 7⅛ 7⅛ 7⅛ + ⅛
20 13⅛	Ntlby	– –	1 13⅛ 13⅛ 13⅛ – ⅛
6⅛ 2	NAVac n	– –	3 2⅛ 2⅛ 2⅛
21⅛ 14⅛	NCdO g	.20 – –	21 16⅛ 16½ 16⅛
4 1	NwtGld	– 8	884 1⅛d ⅛ ⅛ – ⅛
3 1½	NuHrz	– 9	5 1⅛ 1⅛ 1⅛
9⅛ 5⅛	Numac	– –	6⅛ 6⅛ 6⅛ + ⅛
	O-P-Q-R		
36½ 14⅛	OEA s	– 18	170 28 25⅛ 28 + 2½
11⅛ 6⅛	OMI	.05e .8 6	55 6½ 6⅛ 6⅛ – ⅛
7⅛ 4⅛	OBrien	– –	148 5 4⅛ 4⅛ – ⅛
34⅛ 22⅛	OhArt	.34 1.3 –	3 22⅛d 22⅛ 22⅛ – ½
28⅛ 10⅛	OldSpp s	– 18	81 16⅛ 15⅛ 16⅛ + ⅛
22⅛ 11	Olsten	.34 2.1 10	156 11⅛ 11⅛ 11⅛ + ⅛
12⅛ 6½	OneLibt	– 19	8 6⅛ 6½ 6½ – ⅛
15½ 10⅛	OneLb pf	1.48 15.4 –	8 10⅛ 10⅛ 10⅛ + ⅛
13⅛ 6⅛	Onelta	.49t 6.5 6	74 7⅛ 7⅛ 7⅛ – ⅛
13½ 8⅛	OOklep	1.56t 17.1 2	17 8⅛ 8⅛ 8⅛ – ⅛
3⅛ ½	Oppenh	– –	1 ½ ½ ½
15⅛ 6⅛	Orgnon	– –	188 8 7⅛ 8⅛ + ⅛
11⅛ 6	OrloH B	.45e 7.7 3	4 5⅛d 5⅛ 5⅛ – ⅛
1 ⅛	Ormand	– –	35 ⅛ ⅛ ⅛ – ⅛
14⅛ 8½	OSulivn	.28 3.3 10	83 8⅛ 8⅛ 8½ – ⅛
5⅛ 2⅛	OxfEgy	– –	60 2⅛ 2⅛ 2⅛
9⅛ 4⅛	PLM	– –	121 4⅛ 4⅛ 4⅛ + ⅛
49½ 43⅛	PcEn pf	4.50 10.2 –	z100 44 44 44
51⅛ 46⅛	PcEn pf	4.75 10.3 –	z40 46⅛ 46⅛ 46⅛
13⅛ 8⅛	PacEu n	– –	9 9 8⅛ 9
17⅛ 15⅛	PGEnfA	1.50 9.2 –	61 16⅛ 16 16⅛
16 14⅛	PGEnfB	1.37 9.3 –	5 14⅛ 14⅛ 14⅛ – ⅛
14⅛ 13	PGEnfD	1.25 9.1 –	6 13⅛ 13⅛ 13⅛ + ⅛
14⅛ 13⅛	PGEnfE	1.25 9.3 –	1 13⅛ 13⅛ 13⅛
14⅛ 13⅛	PGEnfG	1.20 9.3 –	12 13 12⅛ 12⅛ – ⅛
28⅛ 26⅛	PGEnfW	2.57 9.4 –	28 27⅛ 26⅛ 27⅛ + ⅛
27⅛ 24	PGEnfT	2.54 9.4 –	7 27⅛ 27⅛ 27⅛ + ⅛
28 24⅛	PGEnfS	2.62 9.5 –	11 27⅛ 27⅛ 27⅛
23⅛ 21⅛	PGEnfP	2.05 9.3 –	1 22⅛ 22⅛ 22⅛
23⅛ 20⅛	PGEnfO	2.00 9.3 –	50 21⅛ 21⅛ 21⅛
23⅛ 21⅛	PGEnfK	2.04 9.2 –	4 22⅛ 22⅛ 22⅛
25⅛ 23⅛	PGEnfJ	2.32 9.4 –	3 24⅛ 24⅛ 24⅛ + ⅛
14 7⅛	PacWst	.24 3.0 6	34 8⅛ 8 8
4 2⅛	PW Nk cwt	– –	534 2⅛ 2⅛ 2⅛ + ⅛
10 2⅛	PW Nk pwt	– –	2574 9⅛ 9⅛ 9⅛ – ⅛
37⅛ 26⅛	PallCp	.56 2.0 16	459 27⅛ 27⅛ 27⅛ + ⅛
6⅛ 5	PamHd n	– –	96 6⅛ 6⅛ 6⅛ – ⅛
23⅛ 13⅛	ParkPe	1.80 9.2 17	384 20 19⅛ 19⅛ – ⅛
10⅛ 6⅛	Paxar	– 17	1 6⅛ 6⅛ 6⅛
6⅛ 1⅛	PeerTu	– –	10 1⅛ 1⅛ 1⅛ – ⅛
16⅛ 9⅛	PegGld	.10e .8 35	2293 13⅛ 13 13 + ⅛
23⅛ 17⅛	PennTr	– –	3 17⅛ 17⅛ 17⅛ – ⅛
27⅛ 17⅛	PenRE	1.72 10.0 13	59 17⅛ 17⅛ 17⅛
6⅛ 3⅛	Penob	.20 6.4 –	10 3⅛ 3⅛ 3⅛
9⅛ 4⅛	Penril s	– 6	21 5⅛ 5⅛ 5⅛ + ⅛
16⅛ 13⅛	PeopBc	.60 4.2 8	10 14⅛ 14⅛ 14⅛
20⅛ 12⅛	PerlnlC	.80 6.4 8	47 12⅛d 12⅛ 12⅛ – ⅛
26⅛ 15⅛	PernC pf	2.72 13.5 –	12 15⅛ 15⅛ 15⅛ + ⅛
17⅛ 5⅛	Perlnl	– –	268 5⅛ 5⅛ 5⅛ – ⅛
13⅛ 2⅛	Peters	– 2	271 3 3 3
16 11⅛	PtHeat	1.70 14.6 –	10 11⅛ 11⅛ 11⅛
25 7½	PhlLD	.14e 1.9 3	127 7⅛ 7½ 7½
7⅛ 3⅛	PicoPd	– –	3 3⅛ 3⅛ 3⅛
⅛ ⅛	PionrSy	– –	2 ⅛ ⅛ ⅛
6 5⅛	PtrWVa	.56 10.5 10	5 5⅛ 5⅛ 5⅛
35⅛ 26⅛	PltDsm	.80 2.7 12	4 29⅛ 29⅛ 29⅛ – ⅛
44⅛ 28⅛	Pltway n	.60a 2.0 13	77 29⅛ 29 29⅛ + ⅛
41⅛ 17⅛	Pltwy A	1.10 6.1 8	204 18 17⅛ 18 + ⅛
8⅛ 4⅛	PlnRsc	– –	12 7⅛ 7⅛ 7⅛ + ⅛
13⅛ 5⅛	PlyGem	.12 2.1 10	88 5⅛ 5⅛ 5⅛
2⅛ 1⅛	PlyR A	– –	3 2 1⅛ 2
38⅛ 26⅛	Polrle	5.00 18.2 7	139 27⅛ 26⅛ 27⅛
15⅛ 10⅛	PortSys	– 12	151 13⅛ 12⅛ 13⅛
⅛ ⅛	PratHtl	– –	208 ⅛ ⅛ ⅛
12⅛ 11⅛	PratLm	.52 4.6 12	4 11⅛ 11⅛ 11⅛ – ⅛
9⅛ 4⅛	PrdHlth	.89t 11.1 22	69 8⅛ 8 8
⅛ ⅛	PrpdLg	– –	1 ⅛ ⅛ ⅛ + ⅛
9⅛ 5⅛	Presd A	.10 1.4 –	55 7⅛ 7⅛ 7⅛
6⅛ 1⅛	PreCam	– –	178 1⅛d 1⅛ 1⅛ – ⅛
2⅛ ⅛	PrmFn	– –	35 1⅛ 1⅛ 1⅛ + ⅛
4⅛ 2	Prism	– 6	14 1⅛d 1⅛ 1⅛ – ⅛
3⅛ 2	PrisDl	– –	3 3 3
7⅛ 4⅛	ProfCre	– –	38 5⅛ 5⅛ 5⅛
17⅛ 7⅛	ProsCT	2.46e 32.7 –	12 7⅛ 7½ 7⅛ + ⅛
18⅛ 15⅛	PrvEn s	1.40 9.0 19	22 15⅛ 15⅛ 15½ + ⅛
47 43	PSCol pf	4.25 9.4 –	z25 45 45 45
25⅛ 17	Rosan	.12 .7 –	10 18 17⅛ 18
15⅛ 11⅛	ReCap	– 16	105 12½ 12⅛ 12⅛ + ⅛
8⅛ 4⅛	RESec	.68 13.9 –	10 4⅛ 4⅛ 4⅛
7⅛ 2⅛	RltySou	.36 11.5 –	11 3⅛ 3⅛ 3⅛
19⅛ 11⅛	RedLn	2.15 18.1 13	46 12 11⅛ 11⅛
3⅛ 1	Redlw g	– –	3 1½ 1½ 1½
17⅛ 11⅛	RegalBl	.52 4.5 11	5 11⅛ 11½ 11½
10⅛ 9⅛	RelEl pf	1.50 15.0 –	126 10⅛ 10 10
10⅛ 9⅛	RelEl pfA	1.40 14.2 –	35 9⅛ 9⅛ 9⅛
11⅛ 6⅛	RsrtIn	1.50 21.8 5	92 7 6⅛ 6⅛
10⅛ 6⅛	ResRel	– 65	82 6⅛d 6⅛ 6½ – ⅛
2⅛ 1⅛	Rstln wt	– –	303 1⅛d 1⅛ 1⅛
1⅛ ⅛	RspTch	– –	5 ⅛ ⅛ ⅛
4⅛ 3⅛	Resurg	– 55	4⅛ 4⅛ 4⅛ + ⅛
15 9½	RbnP rt	– –	4197 11⅛ 10⅛ 10⅛
3½ 1⅛	Richton	– 15	5 2 2 2
18⅛ 7⅛	Riedel	– –	6 7⅛ 7⅛ 7⅛ – ⅛
21⅛ 16	RioAl g	1.05 – –	2 16⅛ 14⅛ 14⅛ – ⅛
12⅛ 6⅛	Riser	– 27	9⅛ 9 9⅛ + ⅛
27⅛ 17	Rogers	.12 .7 10	17 17 17
4⅛ 2	RoyPlm	2.25e – 3	10 1⅛d 1⅛ 1⅛ – ⅛
38⅛ 21⅛	Rudick	.40 1.8 9	10 22 21⅛ 22 + ⅛
7⅛ 6⅛	Rymac	1.60 22.9 8	148 7⅛ 7 7 – ⅛
	S		
10⅛ 5⅛	SPI Ph	.09 1.4 4	2 6⅛ 6⅛ 6⅛ – ⅛
13⅛ 5	Salem	– 4	2 5⅛ 5⅛ 5⅛ – ⅛
6 2⅛	SFT 392wt	– –	1367 5⅛ 5⅛ 5⅛ – ⅛
4⅛ 1⅛	SFT 392wt	– –	1254 4⅛ 4⅛ 4⅛ – ⅛
19⅛ 3⅛	SNK 193wt	– –	3012 19 18⅛ 18⅛ – ⅛
20⅛ 3⅛	SNK 193wt	– –	2894 20 19⅛ 19⅛ – ⅛
4⅛ 2	SNK 193wt	– –	575 2⅛ 2 2⅛ + ⅛
4⅛ 3⅛	SalPhb n	– –	1884 4 3⅛ 3⅛ – ⅛
17⅛ 14½	Samson	1.46 10.8 71	59 15 14⅛ 14⅛ – ⅛
4⅛ 2½	SCarlo	.32e 8.0 –	18 2⅛ 2⅛ 2⅛ – ⅛
29 25⅛	SDgo pr	2.47 9.0 –	4 27⅛ 27⅛ 27⅛ + ⅛
28⅛ 11⅛	Sanfi n	– 57	386 23⅛ 23 23 – ⅛
3 1⅛	Sanmk s	– 14	9 1⅛ 1⅛ 1⅛ – ⅛
43⅛ 18⅛	SMonBk	.60 3.2 9	2 19 19 19
34⅛ 18⅛	Sbarro	– 22	41 24⅛ 24⅛ 24⅛ – ⅛
18⅛ 5⅛	ScandC	– –	45 6⅛ 6⅛ 6⅛ + ⅛
4⅛ 2⅛	Sceptre	– 70	2 3⅛ 3⅛ 3⅛ – ⅛
72⅛ 10⅛	Schelb	.36 3.5 146	7 10⅛d 10⅛ 10⅛ – ⅛
4⅛ 1⅛	Schult	– 3	20 3⅛ 2⅛ 2⅛ – ⅛
4⅛ 1⅛	SciMet	.10 5.3 –	21 1⅛ 1⅛ 1⅛
1 ⅛	Seaport	– –	15 ⅛ ⅛ ⅛ + ⅛
16⅛ 5⅛	Selfel	.30r .4 17	188 13⅛ 12⅛ 13⅛ + ⅛
19⅛ 6⅛	Selas s	.12 1.2 5	26 10⅛ 9⅛ 10⅛ + ⅛
5⅛ 2⅛	ShltCm	– 5	3 2⅛ 2⅛ 2⅛
2 ⅛	ShwdGp	– –	8 ⅛ ⅛ ⅛
9⅛ 5⅛	Shopco	1.12 17.6 34	58 6⅛ 6⅛ 6⅛ + ⅛
6⅛ 4	SierCap	.33 8.8 –	1 4⅛ 4⅛ 4⅛ + ⅛
7⅛ 4	SierC pf	.33 7.3 –	4 4⅛ 4⅛ 4⅛ – ⅛
5⅛ 3⅛	SierC4	.33 7.3 59	49 4⅛ 4⅛ 4⅛
8⅛ 5	SierC7	.30 5.9 –	3 5⅛ 5⅛ 5⅛ + ⅛
9⅛ 5⅛	SierHS	– –	6 6½ 6⅛ 6½ + ⅛
12⅛ 7⅛	Sifco s	.20 2.7 7	18 7⅛ 7⅛ 7⅛
21⅛ 12⅛	SmthA	.80 5.5 –	4 14⅛ 14½ 14⅛ + ⅛
25⅛ 19⅛	Sothn pf	2.12 9.5 –	2 22⅛ 22⅛ 22⅛ – ⅛
12⅛ 10⅛	SCEd pf	1.02 9.0 –	21 11⅛ 11 11⅛ + ⅛
13⅛ 11	SCEd pf	1.06 9.1 –	14 11⅛ 11⅛ 11⅛
13⅛ 11½	SCEd pf	1.08 9.0 –	2 12 12 12 + ⅛
17⅛ 15½	SCEd pf	1.45 9.2 –	17 16 15⅛ 15⅛ – ⅛
90 81½	SCEd pf	7.58 9.1 –	z100 85½ 83⅛ 83⅛ – 1
99⅛ 93	SCEd pf	8.96 9.3 –	z50 96⅛ 94⅛ 96⅛ + ⅛
20⅛ 12⅛	SoUCo n	– –	5 16⅛ 16⅛ 16⅛ – ⅛
12⅛ 3⅛	Spelling	– 18	1716 4 3⅛ 4 + ⅛
8⅛ 3⅛	Stage	.12e 3.8 9	18 3⅛ 3⅛ 3⅛
11½ 4	StarrtH	– –	6 4⅛ 4⅛ 4⅛
27⅛ 16⅛	Stepan	.56 2.4 18	12 22⅛ 22 22⅛ + ⅛
20⅛ 1⅛	SterlEl	.04e 2.3 –	32 1⅛ 1⅛ 1⅛ + ⅛
19⅛ 6⅛	StvGnA	– 5	81 6⅛ 6⅛ 6⅛ + ⅛
2⅛ ⅛	Sol wtM	– –	38 1 1 1 – ⅛
3 ⅛	Sol wtY92	– –	100 1 ⅛ ⅛
9⅛ 7⅛	Sol wtY93	– –	3 7⅛ 7⅛ 7⅛
12 7⅛	SumtTx	.84 11.6 –	25 7⅛ 7⅛ 7⅛ – ⅛
5⅛ 1⅛	Sunrise	– –	448 2 1⅛ 1⅛
9⅛ 5⅛	SunbMu	– –	11 8⅛ 8⅛ 8⅛
46 29⅛	SuprSr	.72 1.8 11	18 39⅛ 39⅛ 39⅛ – ½
8⅛ 2⅛	SupTlk	– 8	39 5⅛ 5½ 5⅛ + ⅛
72⅛ 9⅛	SwiftEng	– 7	87 10⅛ 10⅛ 10⅛
10⅛ 6⅛	Sysplex	.40 6.4 5	35 6⅛ 6⅛ 6⅛ – ⅛
	T		
1⅛ ⅛	TIE	– –	180 ⅛ ⅛ ⅛
2 ⅛	TII	– –	128 1⅛ 1⅛ 1⅛ + ⅛
16⅛ 3⅛	TRC	– –	711 4⅛ 4½ 4⅛ + ⅛
11⅛ 2⅛	TSF	– –	10 2⅛d 2⅛ 2⅛ – ⅛
16⅛ 11⅛	TabPrd	.20 1.6 18	295 12⅛ 11⅛ 12⅛ + ⅛
27⅛ 13⅛	TandyB	– 3	62 13⅛d 11⅛ 11⅛ – 1⅛
23⅛ 11⅛	Tasty	.70 6.4 21	82 11⅛d 10⅛ 10⅛ – ⅛
20 8⅛	Team	.34 1.3 8	26 11⅛ 11 11⅛ + ⅛
31⅛ 21⅛	TecOps	1.60r 6.9 15	x14 23⅛ 23⅛ 23⅛ + ⅛
10 5⅛	TecOpS	.30 4.0 9	x22 25 d 25 25 – ⅛
49⅛ 25⅛	Techdrl	1.12 4.5 8	2 8⅛ 8 8⅛
17⅛ 4⅛	Tecogen	– 275	41 8⅛ 8 8⅛
56 36⅛	TeJnR	.05e .2 –	75 28⅛d 27 27⅛ – ⅛
⅛ ⅛	Telecon	– –	10 ⅛ ⅛ ⅛ – ⅛
38⅛ 27⅛	Teleflex	.54 1.9 11	70 28⅛ 28⅛ 28⅛ – ⅛
48 22	TelDta	.28 1.2 38	2440 23⅛d 21⅛ 23 + 1
4⅛ 2⅛	Telesph	– 11	1482 2⅛d 2⅛ 2⅛ – ⅛
18 1	Temco	– –	2 1 1
12⅛ 9⅛	TmpGU n	.12e 1.2 –	7 10 9⅛ 9⅛ + ⅛
7⅛ 5⅛	Tenera	.80 12.5 18	7 6⅛ 6⅛ 6⅛ + ⅛
17⅛ 7⅛	Thermd	– 52	133 8⅛ 8⅛ 8⅛ – ⅛
22⅛ 5⅛	ThCar n	– –	172 13⅛ 12⅛ 13⅛ + ⅛
20⅛ 12⅛	Thrins	– 17	22 12⅛ 12⅛ 12⅛
17⅛ 9⅛	ThrmP	– 58	22 10⅛ 10⅛ 10⅛ + ⅛
2⅛ 1⅛	ThrcEn	– –	28 1⅛ 1⅛ 1⅛ + ⅛
12⅛ 6⅛	TimbCo	– 10	58 7⅛ 7⅛ 7⅛
2⅛ ⅛	Tofutti	– –	1 ⅛ ⅛ ⅛
85 75⅛	TolEd pf	8.32 10.4 –	z30 80 78 80 + 3½
80 72	TolEd pf	7.76 10.3 –	z280 75 75 75
3⅛ 1⅛	Tortel	– 13	13 1⅛ 1⅛ 1⅛
28⅛ 23⅛	TotlPet	.80 – 38	28 24½ 24 24
42⅛ 35⅛	TotPt pf	2.88 – –	1 37⅛ 37⅛ 37⅛
9 2⅛	TwCty	– 6	110 2⅛ 2⅛ 2⅛
15⅛ 8½	Trnsn	.16 1.9 7	5 8⅛d 8⅛ 8⅛ – ⅛
14⅛ 8⅛	TrnzB n	.28 3.3 7	8 8⅛ 8½ 8½ – ⅛
6⅛ 3⅛	TriaCp	.20 5.3 –	1 3⅛ 3⅛ 3⅛
5⅛ 3⅛	Tridex	– –	70 4⅛ 4⅛ 4⅛ + ⅛
7⅛ 4⅛	TubMex	– –	347 6⅛ 6 6 – ⅛
18⅛ 12⅛	TrnB A s	– –	46 12⅛ 12⅛ 12⅛ + ⅛
18⅛ 12⅛	TrnB B s	– –	438 12⅛d 12⅛ 12½ + ⅛
15⅛ 11⅛	TurnrC	1.00 8.6 7	9 11⅛ 11⅛ 11⅛ – ⅛
2⅛ 1	TwPesc	– –	37 1⅛ 1⅛ 1⅛ – ⅛
	U-V		
18⅛ 12⅛	USFGP	1.80 14.4 –	33 12½ 12⅛ 12½ + ⅛
6⅛ 3	USPRI	.40 12.2 9	6 3⅛ 3⅛ 3⅛
15⅛ 11⅛	UnlCre s	– 9	25 11⅛ 11⅛ 11⅛ + ⅛
3⅛ ⅛	Unicorp	– –	12 ⅛ ⅛ ⅛
6 3½	Unimar	.69e 13.8 –	155 5⅛ 5 5 – ⅛
1⅛ ⅛	UnValy	– –	1 ⅛ ⅛ ⅛
5⅛ 2⅛	UnCap	– –	35 3 3 3 – ⅛
3⅛ 2⅛	UFoodB	.20e 8.9 6	28 2⅛ 2⅛ 2⅛
9⅛ 4⅛	UGrdn	– –	13 6⅛ 6⅛ 6⅛
13⅛ 5⅛	UtMed	.05e .7 10	22 7⅛ 7 7
3⅛ 2⅛	US Bknt	– –	7 2⅛ 2⅛ 2⅛ – ⅛
7⅛ 5⅛	USBk pf	– –	10 6 6 6 + ⅛
17 6⅛	US Bio n	– –	49 13⅛ 13⅛ 13⅛ – ⅛
27⅛ 14⅛	US Cell	– –	121 14⅛d 14 14 – ⅛
14⅛ 6	UnitelV	– 25	11 6⅛ 6 6⅛ – ⅛
4⅛ ⅛	UnVolt	– –	90 2⅛ 2 2⅛ + ⅛
7⅛ 5	UnvPat	– –	22 6 5⅛ 5⅛ – ⅛
12½ 7⅛	UnoRst s	– 53	1 10⅛ 10⅛ 10⅛
1⅛ ⅛	VHT	.23t – –	14 ⅛ ⅛ ⅛
⅛ ⅛	VHT wt	– –	3 ⅛ ⅛ ⅛
7⅛ 1⅛	VST	.56t – –	129 1 d ⅛ ⅛ – ⅛
14⅛ 9⅛	ValyRs s	.60 5.0 14	14 12 11⅛ 12 + ⅛
48 29	Volspar	.32 1.4 14	2 22⅛ 22⅛ 22⅛ – ⅛
9⅛ 8⅛	VKCal	.65 7.2 –	53 9 9 9 – ⅛
5⅛ 2⅛	Veronex	– –	72 2⅛ 2⅛ 2⅛
9⅛ 2⅛	Versar	– 375	2 3⅛ 3⅛ 3⅛ + ⅛
32⅛ 17⅛	Viacom s	– –	151 19⅛ 18⅛ 18⅛ – ⅛
27⅛ 14⅛	ViacB n	– –	224 17⅛ 17 17 – ⅛
28⅛ 14⅛	Viatch	– 9	7 17⅛ 17⅛ 17⅛ – ⅛
6⅛ 1⅛	Vicon	– 55	11 2⅛ 2⅛ 2⅛ + ⅛
8⅛ 4⅛	Virco	.04t .6 43	2 6⅛ 6⅛ 6⅛ – ⅛
4⅛ 1⅛	Vitronic	– 11	217 2⅛ 1⅛ 2⅛ + ⅛
7⅛ 3⅛	Voplex	.40 10.7 –	2 3⅛d 3⅛ 3⅛ – ⅛
22⅛ 14⅛	VulcCp	.80 5.4 17	10 14⅛ 14⅛ 14⅛
	W-X-Y-Z		
18⅛ 4	WCI pf	.51t 18.4 –	4 7⅛ 7⅛ 7⅛ – ⅛
6⅛ 3	WangB	– –	3585 3⅛ 3 3⅛
28⅛ 14⅛	WRIT	1.08 7.6 14	73 14⅛d 14⅛ 14⅛ – ⅛
11 8⅛	Walsc A	.20a 2.3 12	7 8⅛ 8⅛ 8⅛
18⅛ 2⅛	Whird	– –	632 2⅛ 2⅛ 2⅛ – ⅛
35⅛ 19⅛	Whird pf	– –	2 31 31 31 + ⅛
8 5⅛	Wedco	.071 – 13	2 5⅛ 5⅛ 5⅛ – ⅛
5⅛ 2⅛	Weldtrn	– –	25 3⅛ 3⅛ 3⅛
77⅛ 47⅛	Wesco	.82 1.7 11	18 48 47⅛ 47⅛ + ⅛
8 3⅛	Westair	– 10	76 3⅛d 3½ 3½ – ⅛
25⅛ 16	WAmBc	.44 2.6 10	65 18⅛d 16⅛ 17⅛ – 1
11⅛ 6⅛	Westcp	.09e 1.4 9	5 6⅛ 6⅛ 6⅛ + ⅛
14⅛ 5⅛	WDigitl	– 8	1549 6⅛ 6⅛ 6⅛ – ⅛
19⅛ 13⅛	WIRET	1.46 10.3 12	98 14⅛ 14 14⅛ + ⅛
7⅛ 2⅛	WichRO	– –	67 4 3⅛ 3⅛ – ⅛
14⅛ 9½	Wicks pf	2.50 23.8 –	27 10⅛ 10⅛ 10½ + ⅛
6⅛ 1⅛	Wiener	8.5 –	2 2⅛ 2⅛ 2⅛ + ⅛
2 1⅛	WinstRs	– –	2 1⅛ 1⅛ 1⅛ + ⅛
12 10⅛	Winstin	1.32e 11.6 9	11 11⅛ 11⅛ 11⅛ – ⅛
55 49⅛	WisP pf	4.50 8.7 –	z60 51⅛ 51⅛ 51⅛ + ⅛
9⅛ 7⅛	Wdlnc	1.34e 14.9 –	353 9⅛ 8⅛ 9⅛
13⅛ 10⅛	Worthn	– 7	18 10⅛ 10⅛ 10⅛
22⅛ 4	Xytron	– –	105 17⅛ 13½ 13⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

WHERE THE WORD "TURQUOISE" COMES FROM.



THE COLOR OF THE ORNAMENTAL STONE "TURQUOISE" RANGES FROM BLUE THROUGH VARIOUS SHADES OF GREEN TO GREENISH AND YELLOWISH GRAY. PROBABLY THAT'S WHY THE WORD "TURQUOISE" IS USED TO DESCRIBE BEAUTIFUL SEA ANYWHERE. YET THE ONE PLACE WHERE YOU FIND NOT JUST BEACHES WITH A TURQUOISE SEA BUT A TURQUOISE COAST THAT GOES FOR THOUSANDS OF MILES IS TURKEY. NO WONDER. "TURQUOISE" SIMPLY MEANS "TURKISH".

DISCOVER TURKEY. THE ONLY LAND WHERE THE SEA IS "TURQUOISE" BY DEFINITION.



TURKISH AIRLINES

DISCOVER TURKEY

Interim Report Highlights 1990

Jardine Matheson

- Profit before taxation + 27%
- Earnings per share + 27%
- Dividend per share + 17%
- Excellent performances from subsidiaries and associates
- Full listing granted on The International Stock Exchange, London

"The rate of increase in the Group's interim earnings is unlikely to be repeated in the second half. Nevertheless, we are confident that the full year results for 1990 will show a satisfactory improvement over the record levels of last year."

HENRY KESWICK, *Chairman*
25th September 1990

HALF-YEAR RESULTS

	(unaudited) Six months ended 30th June 1990 US$ million	1989 US$ million	Year ended 31st December 1989 US$ million
Turnover	2,454.0	2,138.4	4,638.1
Operating profit	136.7	107.1	238.0
Share of profits less losses of associates	142.9	112.9	231.7
Profit before taxation	279.6	220.0	469.7
Taxation			
– Company and subsidiary undertakings	(32.1)	(26.1)	(57.2)
– associates	(30.1)	(26.1)	(54.9)
Profit after taxation	217.4	167.8	357.6
Outside interests	(94.1)	(69.9)	(162.5)
Profit after taxation and outside interests	123.3	97.9	195.1
Extraordinary items	–	43.6	43.6
Profit attributable to Shareholders	123.3	141.5	238.7
Dividends	(16.3)	(13.4)	(61.4)
Transfer to reserves	107.0	128.1	177.3
	US¢	US¢	US¢
Earnings per share			
– basic	24.48	19.25	38.60
– fully diluted	22.56	18.08	36.15
Dividends per share	3.15	2.69	12.18

The accounts have been prepared in United States dollars and in accordance with International Accounting Standards and the 1989 comparative figures have been restated accordingly.

Jardine Matheson Holdings Limited
Incorporated in Bermuda with limited liability

Elders Posts Loss Of Over $1 Billion, Australia's Biggest

Compiled by Our Staff From Dispatches

MELBOURNE — Elders IXL, the world's fourth largest brewer, on Tuesday reported an annual loss of 1.3 billion Australian dollars ($1.08 billion), the largest in Australian history.

The loss far exceeded analysts' worst estimates and ended a horrific year for the company, which is currently attempting to work its way out from under a huge pile of debt.

Elders, which brews the popular Foster's lager but also has interests in agribusiness and finance, said it earned a net profit of 131.92 million dollars in the year that ended June 30, but that this was swamped by an extraordinary loss of 1.44 billion dollars.

Not counting the extraordinary items, the profit was down 80 percent from a year earlier. The loss stemmed from the writedown and sale of subsidiaries in an attempt to refocus on on the company's core brewing business.

The sale of Elders Resources produced a loss of 491 million dollars, while the sale of the company's stake in Scottish & Newcastle Breweries PLC realized a loss of 206.37 million.

The company also said it had been difficult to sell a number of Elders Finance businesses as going concerns, resulting in increased costs where businesses had been closed or wound down. Other assets have been sold for substantial losses.

But Elders said that its restructuring had been successful in that net debt was reduced to 4.7 billion dollars from 7.1 billion a year earlier, while gross assets dropped to 10.7 billion from 15.4 billion.

Analysts said the board's decision not to declare a final dividend and to cancel a planned capital distribution to shareholders would cause headaches for Harlin Holdings Pty., which owns 56 percent of Elders and is controlled by John Elliott and other Elders executives.

Harlin, which recently proposed selling a 19.9 percent stake in Elders Asahi Breweries Ltd. of Japan, is solely dependent upon Elders's dividends to service its own 3 billion dollar debt load.

"While the decision to restructure has resulted in a short-term adverse result it will be in the best long-term interests of all shareholders," they said in a statement.

The directors conceded that Elders had been unable to float its agribusiness division on the stock market, but said they still planned to sell the wool, meat and hedging materials divisions.

The company's brewing division posted a 10 percent rise in operating profit to 582.9 million dollars for the year. Sales by Carlton Brewing in Australia rose by just under 2 percent while the overall market was static.

But sales in Britain were adversely affected by high interest rates. The company's Molson Breweries joint venture in Canada retained its market leadership, but analysts said it was hurt by rationalization costs.

Despite its current problems, Elders directors said they were confident about the future.

"The strength and acknowledged expertise of the brewing group — the fourth largest in the world — will provide sustainable profits with opportunities for steady growth and is expected to yield attractive returns to shareholders over time," the company said.

Elders is expected to be renamed Fosters Brewing Group Ltd. in line with its renewed focus on brewing operations.

The company said a planned 5.0 billion-dollar global refinancing package was no longer required as it had "appropriate short- and long-term facilities in place."

Sources said Elders last week successfully negotiated a 1.0 billion dollar facility with a syndicate of banks. *(Reuters, AFP)*

News Corp. Plunges on Issue Plans

Reuters

SYDNEY — The stock of News Corp. fell to a post-1987 low Tuesday after the company announced it would issue preferred limited voting shares early next year through a one-for-one bonus issue.

The shares fell as low as 8.50 dollars, 50 cents below Monday's close, before recovering a bit to end at 8.74 dollars. On Monday, the stock had fallen 40 cents amid uncertainty over the share issue.

The company said that if the Australian exchanges did not alter their policy on the issue and listing of such shares by the beginning of 1991, it would cease to list its shares on Australian exchanges. In that case, News Corp. said, its principal exchange should become either London or New York.

But the company added that it appeared the Australian exchanges might revise their policy soon.

News Corp. said directors opposed issuing ordinary shares to avoid diluting the 43 percent stake of Rupert Murdoch, who controls News Corp.

News Corp. is also seeking stockholder approval to introduce nonvoting shares.

Jardine's Profit Rose in Period But a Slowdown Is Foreseen

By Steve Glain
International Herald Tribune

HONG KONG — Jardine Matheson Holdings Ltd., the big Hong Kong conglomerate, reported Tuesday that its first-half earnings grew 26 percent due to one-time gains and strong performances from its associate companies.

Although Jardine's profit was higher than market expectations, analysts and the company itself said the company could expect a slowdown in the next six months.

The company's net profit for the first six months of the year totaled $123.3 million, up from the $97.9 million in the year-earlier period. This amounted to 24.48 cents per share, up 27 percent from the interim level last year. Revenue rose 14.5 percent to $2.45 billion.

Analysts had predicted that Jardine's first-half earnings would grow 15 to 20 percent.

Because Jardine shifted its accounting practices this year to comply with international standards, most of the company's 1989 figures have been restated to reflect the shift to U.S. dollars.

Some analysts said the transition to global accounting practices made this year's earnings levels slightly arbitrary, and focused instead on the growth in the company's earnings per share as a more reliable indicator of growth.

Whatever the yardstick, analysts said, Jardine has avoided the dreary mid-year performances of other Hong Kong companies because of strong earnings growth from its associate companies Dairy Farm International Holdings Ltd. and Hongkong Land Holdings Ltd.

Last week, Dairy Farm reported a mid-year profit of $58 million, up 18 percent. In the last two years, the company has aggressively pursued the growing market for Western-style grocery stores and fast-food chains in Asia's high-growth cities, according to analysts.

Hongkong Land posted interim profit of $129 million, up 32 percent from the first six months of 1989. Despite a general softening of the colony's property market, Hongkong Land managed to obtain steady lease renewals on its high-end retail and office space.

Even Mandarin Oriental International, which this week reported a 17 percent decline in interim earnings growth, generated an extraordinary gain of $19 million that was consolidated into Jardine Matheson's interim profit.

In addition, analysts said, the securities firm Jardine Fleming Holdings Ltd. probably made a substantial profit on the sale last March of its share of a Taiwan stockbrokerage. The company, which Jardine controlled jointly with a local partner, was dissolved shortly before the Taiwan market entered a free-fall that has sliced its valued by more than 70 percent.

"They sold out at the peak of the market, so they must have turned a handsome profit," said Pearl Yu, an analyst with James Capel (Far East) Ltd.

Jardine Fleming is not listed on the stock exchange and does not release interim results, so the exact figure of profit from the sale will not be made public until the company releases its annual report in March. However, an analyst with a U.K.-based securities firm estimated the figure at $25 million.

Jardine Fleming, owned jointly by Jardine Matheson and Robert Fleming Holdings Ltd. of London, had a profit last year of 525 million Hong Kong dollars ($67.7 million), up 46 percent from 1988.

The Jardine chairman, Simon Keswick, said he was confident that the group's profit this year would outstrip 1989's level, but cautioned that the second half was unlikely to be as strong as the first.

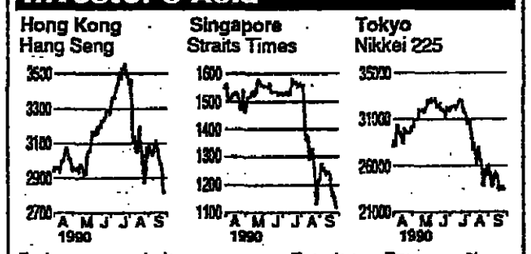
Analysts agreed that even Jardine could not escape the effects that the Middle East crisis and U.S. economic woes are likely to have.

Particularly vulnerable to high oil costs and rising inflation is Jardine Pacific, a private holding company that overseas the group's auto distribution, repair and sales division, and aviation and shipping services.

Analysts also said Jardine Fleming's commission revenue from share transactions is expected to nosedive in the second half of the year, as the global securities industry flounders due to the Gulf crisis.

"If you look at these figures in the context of what we've been seeing from other companies, they're pretty good," said Richard Armstrong, an analyst at Barclays de Zoete Wedd (Asia) Ltd. But the associate firms "are simply not going to have as a good a second half," he added.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2807.50	2861.77	-1.90
Singapore	Straits Times	1113.19	1132.74	-1.73
Sydney	All Ordinaries	1393.10	1412.50	-1.37
Tokyo	Nikkei 225	23359.32	23777.83	-1.76
Kuala Lumpur	Composite	484.43	494.81	-2.10
Bangkok	Book Club	536.41	565.28	-5.11
Seoul	Composite Stock	593.77	587.39	+1.09
Taipei	Weighted Price	2701.84	2807.21	-3.75
Manila	Composite	567.11	605.71	-6.37
Jakarta	Stock Index	477.38	493.94	-3.35
New Zealand	Barclays	1478.34	1498.00	-1.31
Bombay	National Index	729.69	695.83	+4.87

Sources: Reuters, AFP International Herald Tribune

S&P Lowers Outlook For Japanese Brokers

Agence France-Presse

TOKYO — Standard & Poor's Corp. has lowered its long-term outlook from stable to negative for Japan's four largest securities firms, the U.S. financial rating-service company's office here said Tuesday.

The company said that the downward revision for Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. was based on "reduced domestic brokerage and underwriting volumes, a poor trading environment and uncertainty as to the extent and timing of any rebound."

The financial position of the four brokers, however, remains very strong and the lower rating has to be set against their record profits last year, the ratings agency said.

The revision is also linked to changes in Japan's financial system such as current reforms that will increase competition among brokers, making a return to past profit levels more difficult, it added.

The S&P report came less than two weeks after the four Japanese brokerage houses themselves slashed their profit forecasts for the current financial year, citing the depressed state of the Tokyo stock market.

All four brokerages said that their current profits would be some 45 to 50 percent lower for the year that ends next March 31 than in the previous financial year. Current profit, the most commonly watched indicator of performance is profit before extraordinary items and tax.

The brokerages blamed the downward revisions on shrinking brokerage and underwriting commission income, as well as slumping share prices.

Japan Utilities Agree to Lift Buying of U.S. Metal

Reuters

TOKYO — Japanese electricity utilities say that to avoid a bitter trade dispute, they have agreed to buy more of a specialized metal product from the United States than planned.

The U.S. Trade Representative and Japan's Ministry of International Trade and Industry reached an agreement on Saturday to settle a continuing trade dispute over the product, known as amorphous metals.

"The purchase amount was larger than originally expected, but we welcome the early settlement of the dispute," said a spokesman for Chubu Electric Power Co.

The trade representative had taken up the battle in Japan for Allied-Signal Inc., which claimed that Japanese companies were blocking its sales in Japan while sponsoring research to develop their own products to compete with Allied's.

The weekend agreement gives Allied-Signal exclusive rights to make and sell amorphous metals in Japan until Oct. 1997.

Amorphous metals are alloys used in transformers to boost the efficiency of electric power transmission.

Nine major Japanese electricity utilities have agreed to buy 32,000 amorphous metal cores valued at an estimated 640 million yen ($4.67 million) for testing purposes over the next two years.

Previously they had planned to buy only a few thousand and the testing period was set at four to five years.

The agreement also provides that Japanese utilities, as well as Nippon Steel Corp. and Kawasaki Steel Corp., will not produce or sell amorphous metals without a licensing contract from Allied-Signal until October 1997. Nippon Steel and Kawasaki have been trying to develop their own amorphous metals.

"Given the significance of Japan-U.S. relations, our company made the utmost effort for the early settlement of the amorphous metal problem," said Shou Nasu, president of Tokyo Electric Power Co.

Although used extensively in the United States, Japanese utilities have said amorphous metal transformers need more testing before they use them, citing worries about their reliability in Japan, which is prone to earthquakes.

Electricity industry officials said they agreed to buy more to build stable long-term business links with Allied and will shorten the testing period to two years.

"Much political consideration by MITI and Japanese utilities was given to the agreement," said an official at a major Japanese utility, "but I think it is wrong for the U.S. government to make a big fuss about only one U.S. private firm's interest."

Kabun Muto, the head of MITI, said that "Japan does not want to let the dispute ruin the successful trade relationships with the U.S. established by the recent Structural Impediments Initiative trade talks."

Indonesia Firm To Sell Shares

Reuters

JAKARTA — PT Surya Toto Indonesia, which produces ceramics, announced Tuesday that it would sell to the public 12.5 percent of its existing shares, valued at 38.43 billion rupiahs ($21 million).

Some 2,687,500 shares will be sold at 14,300 rupiahs each starting Oct. 30. The issue will reduce the combined holdings of two Japanese partners, Toto Ltd. and Kashima Trading Co., to 30.63 percent.

Three local private companies, PT Suryaparamitra Abadi, PT Multifortuna Asindo and PT Intimitra Sejahtera, hold the remaining shares of the company.

Bouygues Gets More Thai Work

Agence France-Presse

PARIS — The Bouygues construction group announced Tuesday that it had signed a contract valued at about 1 billion francs ($192 million) with Bangkok Airport Industry Co. to build 3,200 homes in Thailand.

On July 11, the French construction concern signed another contract of about the same value with the company to build eight industrial buildings in a new town called Muang Thong Thani, near the international airport on land owned by the Wong family.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Thomas's 214 Yards Help Bills Beat Jets

New York Times Service

EAST RUTHERFORD, New Jersey — Thurman Thomas, who led the National Football League in rushing and receiving yards last season and made the Pro Bowl for the first time, ran for 214 yards and caught three passes for five more yards Monday night as the Buffalo Bills beat the New York Jets, 30-7.

That moved Buffalo (2-1) back into a first-place tie with the Miami Dolphins in the American Football Conference East Division as the Bills won their sixth straight game against the Jets (1-2).

In the first half alone, Thomas gained 146 yards on 10 carries, one a 60-yard run. His overall performance was well short of the National Football League record of 275 yards gained by Walter Payton of the Chicago Bears in 1977 and the team mark of 273 set by O.J. Simpson in 1976, but Thomas averaged almost 12 yards a carry.

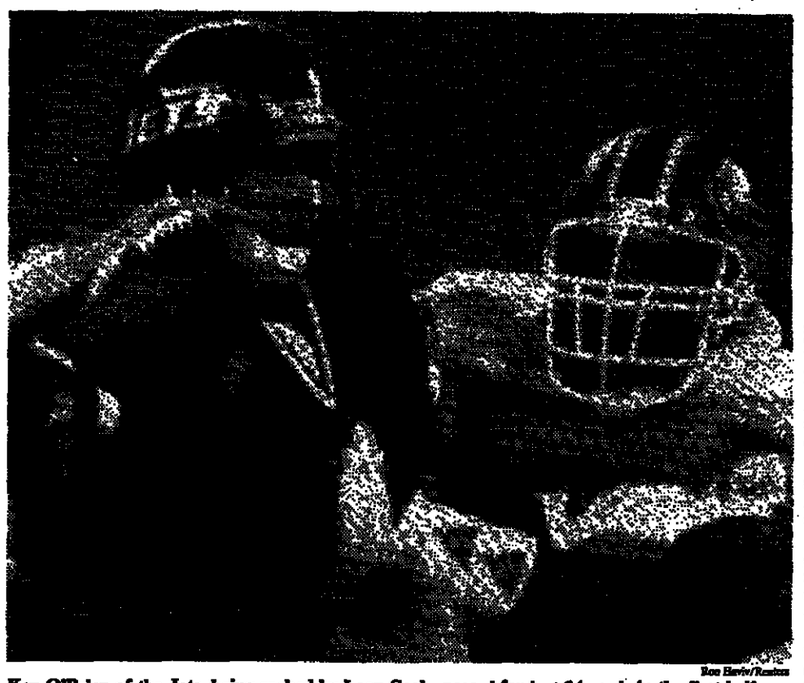
"The offense came out with fire in their eyes and they just knocked huge holes in the defense," he said. "I never thought in the NFL I would be 20 yards downfield without ever being touched, just me and a safety."

Scott Norwood, the Bills' kicker, had a 24-yard field goal attempt blocked in the second period, but kicked three others, for 48, 42 and 27 yards, while the Bills scored touchdowns on Ken Davis's one-yard run, Jim Kelly's two-yard pass to Butch Rolle and, in the final period, Kelly's six-yard pass to Keith McKeller.

Kelly finished the game with 16 completions in 26 passes for 174 yards and the two touchdowns.

Ken O'Brien, who had an awful first half, finished with a respectable 15 for 30 for 153 yards.

The Bills outgained the Jets in total offense, 305-87, in the first half alone. The Jets rushed for only 63 yards and O'Brien was just 5 for 8 for 34 yards, the longest completion for 11 yards.



Ron Heflin/Reuters

Ken O'Brien of the Jets, being sacked by Leon Seals, passed for just 34 yards in the first half.

George Best, Still at His Worst

International Herald Tribune

LONDON — To what extent, if at all, should the media protect sporting idols from degrading their own images?

Put another way, even if a faded star willfully chooses to expose his or her seediness, is there a duty of censorship to spare the treasured illusions of sports fans, most of whom are children of all ages?

Games are, after all, an escape from real life, and they are held together by the beliefs that we invest in them.

George Best, the most hypnotic European soccer player of all time, and the most frequently fallen, is back before our eyes. At 44, making a living out of memories, he recently accepted a fat newspaper fee for tearing to pieces England's latest cult figure, Paul Gascoigne.

Rob Hughes

"I've grown sick and tired of having inferior players compared to me," Best declared, dismissing Gascoigne as "a chubby boy out there masquerading as the new George Best."

Whether through envy or genuine misgiving, Best predicted that Gascoigne hasn't the talent or manliness to last more than two years at the top. "In my opinion," Best concluded, "real heroes don't cry. They win."

Fine, Georgie Boy. And do real heroes, real fathers as Best, in the same article professes to be, parade themselves about foul-mouthed and unkempt on television?

Best's son, Callum, one of the pillars of his life, is nine years old and lives an ocean away. No problem. Best wrote in the Daily Mail: "I take it as a compliment to the special position I hold in our game that the phone never stops ringing, the money keeps rolling in.... My son Callum flies over from the States whenever I want him to be with me and my lady, Mary Shatila."

Callum, I'm sure, knows the love of a sober George Best. But parental image is important to a nine-year-old, and sensational TV pictures do not take a much more than a satellite second to reach the United States.

The boy knows, we all know, that Best has an alcohol problem. Best feels he can drink, stop when he chooses, dry out at a health farm and come out trim and chirpy.

Which he was not last Wednesday, on the occasion of his old team, Manchester United, leading English clubs back into European club competition with the hope that the drunken hooliganism of some fans will kill no more. The BBC, having lost the coverage of the match to rival ITV, wheeled out George Best as a talk show guest.

HE APPEARED stupified, and not at a late hour when consenting adults could switch off, but at 7 P.M. when everyone's children — those we tell so much and so often about George Best — sit in front the set.

The BBC later apologized after irate viewers jammed its switchboard with calls of complaint at Best's language. The pity, said the BBC, was that it was a live telecast.

No, the pity was that Best's glass had been filled so often in "hospitality" and that no one, seeing him unable to walk a straight line, hearing him slur, had the gumption or the responsibility to prevent him from making a spectacle of himself.

When he eventually was assisted from the studio and bundled into a Mercedes, at the head of the queue awaiting this "soccer idol" was the newspaper in which he had just assailed the failings of the modern-day superstar.

It is, of course, all about selling air time and newspapers. It brought out of the woodwork old cronies of Best retelling stories of his drinking a bottle of vodka on Friday night and dazzling 50,000 spectators the next day.

These friends, journalists as well as former players, claim to be so worried that he will drink himself into an early grave that they considered kidnapping him and depositing him in a hospital.

Best speaks, with justification, of the English mentality of building up a sporting god to knock him down again. And there are some now highlighting his latest disgrace who helped fuel his addiction to booze. But the British media also turned a blind eye many, many times because it was George Best.

For they, too, wallowed in idolatory. They knew that soccer, for better for worse, took him out of Belfast and offered him the world.

A shy boy away from Northern Ireland's troubles, he blossomed at the time of the Beatles. His skills bewitched us in the '60s and they were the purest example of free-flowing individuality outside of South America.

He had a Latin player's liquidity of movement, a Latin's temperament. No coach could put into him such mesmeric footwork, such quickness, bravery and trickery.

Photographers from Manchester to Malawi, from Rio to Rangoon, knew him as the player who never made a bad picture. Physically he was too gracefully balanced for that. Defenders would founder at Best's feet, and models would lie at them. Only one person could ruin him, and he still seems bent on doing so.

GEORGE is as good as gold when he is at the club," said Frank O'Farrell, one of the managers at Manchester United who tried to rehabilitate Best and put a stop those truant binges during his prime.

"But George does not have any sense of self-discipline imposed upon him by obligations to a wife and family," O'Farrell added. "I tell him there is a kind of self-discipline that athletes have to impose on themselves and George has to make that effort."

Alas, O'Farrell was sacked for making the effort. That is now liquid under the bridge at Manchester's Old Trafford stadium. But there, even today, the perils of alcohol are laughed off.

While Best was falling about in the BBC studio, Manchester United's match-night program last Wednesday was making merry of a tale headlined: "Chairman Falls From Grace."

Under a photograph of the club's chief executive on crutches, we could read: "Club staff were delighted to learn that United chairman Martin Edwards had broken his foot whilst on holiday recently.

"It now means, of course, that he cannot burst into any working areas unexpectedly and catch the staff playing dominoes or reading the paper.

"It might have been impressive to report that the incident occurred whilst the chairman was skiing or playing tennis ... Unfortunately, he was slightly under the weather (in fact he was happy as a newt!), misjudged his silly walk and fell down a flight of stairs."

Assuming that was in-house humor, it still seems time that English soccer realizes that, unlike hot air, sobriety filters down from the top.

Rob Hughes is on the staff of the Sunday Times.

NFL's Quarterbacks: Endangered

By Thomas George
New York Times Service

NEW YORK — National Football League officials who study tapes of plays on which quarterbacks are injured, looking for ways to help protect the person who handles the football the most, will have plenty of tape to review this week.

Several quarterbacks were roughed and battered on Sunday.

Bernie Kosar was sacked three times — for a total of 13 on the season — and knocked woozy in the Cleveland Browns' 24-14 loss to the San Diego Chargers.

John Fourcade of the New Orleans Saints had rib cartilage torn in the Saints' 28-7 victory over the Phoenix Cardinals.

All three of the Indianapolis Colts' quarterbacks were hammered in a 24-10 loss to the Houston Oilers: Mark Herrmann's right shoulder was separated; Jack Trudeau hurt his left wrist and was given a splitting headache, and Jeff George strained a muscle in his stomach.

Herrmann is definitely out, while Trudeau and George should be available against the Philadelphia Eagles on Sunday.

Wade Wilson tore ligaments in his right thumb on the Minnesota Vikings' last play before a muffed punt led to a 19-16 loss to the Chicago Bears and will have surgery.

Wilson, injured when his hand smashed into an opponent's facemask, will miss at least four weeks. He will be replaced by Rich Gannon, who makes his pro debut as a starter in a regular-season game when Minnesota is host to the Tampa Bay Buccaneers on Sunday.

Mark Rypien's left knee was sprained, in the Washington Redskins' 19-15 defeat of the Dallas Cowboys, when he planted his foot to pass and defensive tackle Dean Hamel rolled into his leg. Rypien was to undergo arthroscopic surgery on the knee Tuesday and his earliest return would be Oct. 14, when the Redskins play host to the New York Giants.

He will be replaced by Stan Humphries, who will be making his first pro start, too, in Sunday night's game against the Phoenix Cardinals.

As an emergency backup, the Redskins said they would active Gary Hogeboom, released three weeks ago by the Cardinals.

The Redskins signed Hogeboom, a 10-year veteran of the Cowboys, Colts and Cardinals, on Monday and said his tenure with the Redskins would probably depend on how soon Rypien can return.

□

This weekend will be the first on which NFL teams get a break during the season, with the National Conference West division getting the first bye.

Each team's 16-game schedule has been spread over 17 weeks for more TV games and more revenue.

■ Saints Trade for Walsh

The Dallas Cowboys traded quarterback Steve Walsh, Troy Aikman's backup since both were drafted last year, to New Orleans on Monday for three draft picks, The Associated Press reported.

The owner of the Cowboys, Jerry Jones, said his team will receive the Saints' No. 1 and No. 3 choices in 1991 and a No. 2 pick in 1992. Jones said the No. 2 pick could be upgraded to a No. 1 if Walsh plays well for the Saints.

He started five games last season when Aikman was hurt. The Saints' John Fourcade has been erratic in his team's first three games.

The deal was concluded at NFL headquarters just prior to a meeting of league owners.

Irish Still No. 1, Virginia Up to 7 In College Poll

The Associated Press

Southern California and Arkansas plummeted in the rankings after losing their first games, while Virginia has jumped to its highest spot ever in The Associated Press college football poll.

Southern Cal dropped 13 places to No. 18 after losing to Washington, 31-0, and Arkansas fell 10 spots to No. 23 following a 21-17 loss to Mississippi.

Virginia's 59-0 thrashing of Duke moved the unbeaten Cavaliers up three spots to No. 7. Virginia's best previous ranking was No. 9 in 1949 and 1952.

Washington made the biggest jump, nine places to No. 12.

Notre Dame remained No. 1 for the third straight week after beating Michigan State, 20-19. The Fighting Irish received 43 first-place votes and 1,478 points from a nationwide panel of sports writers and broadcasters.

Florida State is second, followed by Auburn and Brigham Young. Florida State, which beat Tulane, 31-13, got 11 first-place votes.

Idle Tennessee moved up one place to No. 5, and Michigan rose a spot to No. 6 after defeating UCLA, 38-15. Fresno State and South Carolina moved into the rankings for the first time this season, replacing Texas and Pittsburgh. It is the second straight season that Fresno has been ranked. Last year, it got as high as 23d.

The AP's Top 25

The Associated Press college football poll, with first-place votes in parentheses, records through Sept. 22, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's rankings:

	Record	Pts	Pvs
1. Notre Dame (43)	2-0-0	1,478	1
2. Florida St. (11)	3-0-0	1,397	2
3. Auburn (3)	2-0-0	1,334	3
4. Brigham Young (3)	4-0-0	1,261	4
5. Tennessee	2-0-1	1,168	6
6. Michigan	1-1-0	1,156	7
7. Virginia	4-0-0	1,106	10
8. Nebraska	2-0-0	1,082	8
9. Oklahoma	3-0-0	1,042	11
10. Miami, Fla.	1-1-0	1,024	9
11. Texas A&M	3-0-0	916	12
12. Washington	3-0-0	787	21
13. Houston	2-0-0	696	14
14. Illinois	3-1-0	621	15
15. Ohio St.	2-0-0	595	16
16. Arizona	3-0-0	582	18
17. Florida	3-0-0	535	19
18. Southern Cal	2-1-0	518	5
19. Clemson	3-1-0	510	17
20. Colorado	2-1-1	492	20
21. Arizona St.	2-0-0	281	23
22. Michigan St.	0-1-1	272	24
23. Arkansas	1-1-0	155	13
24. Fresno St.	4-0-0	104	-
25. South Carolina	3-0-0	64	-

BOOKS

GOING WRONG

By Ruth Rendell. 260 pages. $18.95. The Mysterious Press, 129 West 56th St, New York, N. Y. 10019.

Reviewed by Richard Lipez

AMONG mystery readers, there are three main schools of thought on the prolific Ruth Rendell. Her most devoted fans — and there are many tens of thousands of them — find the British grande dame of psychological suspense almost as deep as Dante in her understanding of human folly and evil. The Rendellites love her gift for laying bare the eeriness in ordinary life, and for these readers Rendell's slower-than-usual pace is wonderful torture. Among those who don't go for Rendell at all, her minute probings of character fail to compensate for the too-straightforward plots that often feel like shaggy dog stories.

A third group — which has a good time visiting Rendell's exquisitely drawn world of genteel rot but wishes she wouldn't dissipate the suspense so much by frequently revealing the killer's identity in the first chapter — might join the Rendell claque in its enthusiasm for her latest offering. In "Going Wrong," we're sure we know right away who is going to commit a ghastly murder; the question is who the victim will be. This stunt is one of Rendell's niftier performances.

Guy Curran, whose supple, disturbed mind is the focus of Rendell's scrutiny in "Going Wrong," is a suave young paranoiac who climbed out of the London slums dealing drugs. He "made a little fortune leading schoolchildren astray," and now, closing in on 30, Guy has gone pretty much straight: He owns a nightclub, a travel agency and a lucrative painting "factory." Guy has everything he wants in life except one. Leonora Chisholm, while not of Guy's class, was briefly his teenage lover more than a decade earlier. Although she's moved on to a life among the "lefty, 'green' do-gooders," as Guy sees them, he is still obsessed with Leonora. He phones her daily and they have lunch every Saturday. Her family despises Guy, but Leonora can't quite let him go; to be desired so passionately is irresistible.

Leonora's acquiescence to his attentiveness fuels Guy's delusion that she will one day marry him — he fantasizes about their cozy life attending family weddings and funerals — and when Leonora becomes engaged to a BBC producer, Guy can only conclude that a member of her family or circle of friends has turned Leonora against him. It's the only possible explanation, since "a woman always loves her first best." To release Leonora from this fatal spell, the person who controls her mind must be identified and killed. Using his underworld contacts, Guy puts out a contract first on a relative, then a friend of Leonora's, then another relative, each time bumblingly canceling the previous contract.

If Guy is frightening and pathetic, Leonora and her circle are in many ways scarier. Her mother, Tessa, is a caustically drawn caricature of middle-class intellectual pretension who scorns Guy, to his face, as "a common piece of rubbish from a council house." In the end, the most monstrous character — a real doozy of passive-aggression — turns out to be sweet, laconic Leonora.

As is always the case with Rendell, the awful things that happen are less important in the narrative than the awful things that are constantly threatening to happen. It is only after Guy is finally free of his obsession that farce turns to double tragedy in this leisurely, masterly dissection of deluded souls.

The reviewer is the author of three mystery novels under the pseudonym Richard Stevenson. He wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	FOUR PAST MIDNIGHT, by Stephen King	1	2
2	MEMORIES OF MIDNIGHT, by Sidney Sheldon	2	5
3	THE BURDEN OF PROOF, by Scott Turow	3	15
4	THE WOMEN IN HIS LIFE, by Barbara Taylor Bradford	4	7
5	SPY SINKER, by Len Deighton	9	2
6	HOCUS POCUS, by Kurt Vonnegut		1
7	MESSAGE FROM NAM, by Danielle Steel	5	14
8	THE STAND, by Stephen King	6	20
9	OH, THE PLACES YOU'LL GO, by Dr. Seuss	7	31
10	THE GENERAL IN HIS LABYRINTH, by Gabriel García Márquez		1
11	PRIME DIRECTIVE, by Judith and Garfield Reeves-Stevens	10	2
12	SEPTEMBER, by Rosamunde Pilcher	8	23
13	A BED BY THE WINDOW, by M. Scott Peck	14	2
14	SEVENTH HEAVEN, by Alice Hoffman	13	5
15	COYOTE WAITS, by Tony Hillerman	12	12

NONFICTION

1	TRUMP: Surviving at the Top, by Donald J. Trump	10	4
2	BOOTLEGGER'S BOY, by Barry Switzer with Bud Shrake	2	2
3	DARKNESS VISIBLE, by William Styron	1	3
4	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	4	8
5	THE POLITICS OF RICH AND POOR, by Kevin Phillips	7	8
6	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	5	7
7	MEN AT WORK, by George F. Will	6	24
8	DAVE BARRY TURNS 40, by Dave Barry	9	17
9	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	8	35
10	TOM LANDRY, by Tom Landry with Gregg Lewis	3	5
11	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	11	35
12	NOW YOU KNOW, by Kitty Dukakis with Jane Scovell		1
13	INSIDE JOB, by Stephen Pizzo, Mary Fricker and Paul Muolo	12	6
14	A NATURAL HISTORY OF THE SENSES, by Diane Ackerman	13	8
15	GET TO THE HEART, by Barbara Mandrell with George Vecsey		1

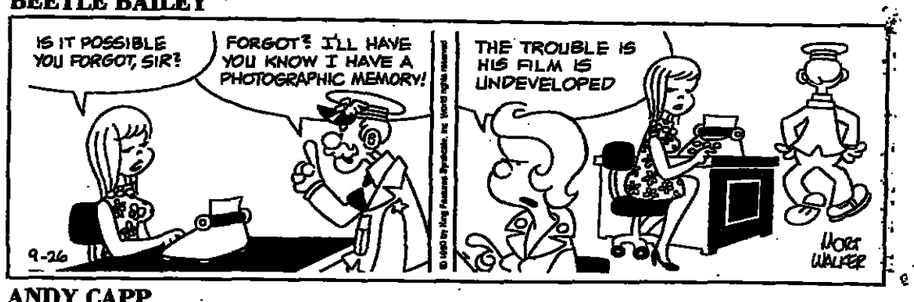
ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	1	10
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	84
3	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	3	192
4	WEBSTER'S NEW WORLD DICTIONARY, (Prentice-Hall/Simon & Schuster)	4	31
5	THE GREAT WALDO SEARCH, by Martin Handford	5	41

PEANUTS



BEETLE BAILEY



ANDY CAPP



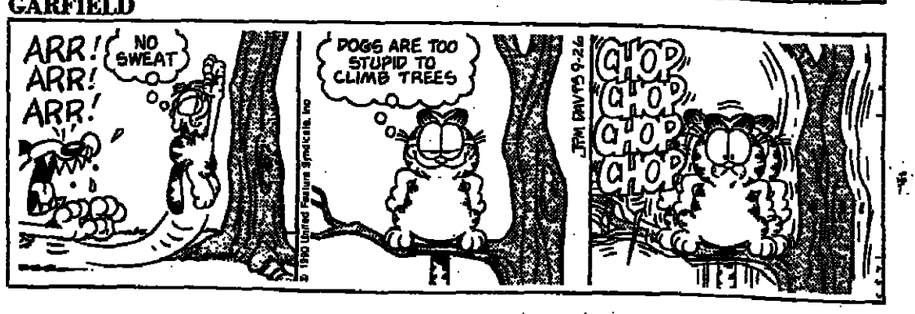
WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"I DON'T KNOW HOW MR. WILSON CAN HEAR THE NEWS WHEN HE'S ALWAYS YELLIN' AT HIS TV SET."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZUGEA

YILCI

LOOTIN

VINTER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) "( )" ( )

(Answers tomorrow)

Yesterday's Jumbles: DAUNT UNCAP SUBMIT WHITEN
Answer: That hobo was always down and out but never this—"WASHED UP"

BLONDIE



SPORTS

In Texas, Football Can Be Perilous to Write Book About

By Roger Cohen
New York Times Service

NEW YORK — A Pulitzer prize-winning journalist has canceled a book-promotion visit to Odessa, Texas, a city featured in his book on high school football in the state, because of telephoned threats made against him.

The book by H.G. Bissinger, "Friday Night Lights," takes a critical look at Odessa's preoccupation with football. It focuses particularly on Permian High School, which has 11 athletic coaches and budgets $5,400 a year to teaching materials for the English department but $6,400 for rush-order film prints of its football games.

Permian won the Class 5A football championship last year, and has won the state title four other times since 1965. Fans routinely travel hundreds of miles to Friday night games.

"People here took the book as an attack on their values," said Eric Smalley, manager of the city's B. Dalton bookstore. "I believe the author is wise to stay away, at least for the time being."

Smalley said Monday that he had received more than one telephone call threatening "bodily harm" to Bissinger if he came to Odessa.

Nancy Gray, manager of the Waldenbooks store in Odessa, also said she had received several threats to Bissinger, but declined to comment further.

Rancor in the city of 90,000 has mounted since a decision last week by the state executive committee of the University Interscholastic League to bar Permian from this year's state football playoffs.

The league, which regulates high school sports and other extracurricular activities in the state's public schools, imposed the ban because Permian was found to have begun its supervised preseason training before the official starting date of Aug. 20.

But the anger has been linked by some to disclosures about the school team in the book, in which Bissinger alleges that drugs like novacaine are illegally used as pain-killers by the team.

It also quotes the one black man among Permian's 11 coaches as saying, "We know that we're equal as athletes, but once we get off the field, we're not equal."

Lee Buice, the president of the Odessa School Board, said: "There are some very angry people here. Bissinger has every reason to think he might face an unpleasant situation if he came. I'm not sure that it would be life-threatening, but I think he made a good call."

She said people were angry because they felt the book "had a significant impact" in the decision to impose a ban on Permian.

Bissinger said, "I was scared, nervous, and I did not want to take the risk." He took the threats seriously, he said Monday, and felt that "the whole thing could get very ugly."

Bissinger is an investigative reporter at The Chicago Tribune. While at The Philadelphia Inquirer, he was part of a three-man team that won a Pulitzer Prize in 1987 for a six-part series on corruption in the Philadelphia court system.

For the Pirates, Another Outfield of Dreams

The Associated Press

PITTSBURGH — He watched then from behind the plate, he watches now from the bench. And what he sees today is what he saw nearly two decades ago: a great outfield for the Pittsburgh Pirates.

Then it was Roberto Clemente, Willie Stargell, Al Oliver. Now it's Barry Bonds, Bobby Bonilla, Andy Van Slyke.

"That's the great thing about baseball, that you can sit around all day and say, 'This outfield was better than that one,' or, 'This hitter was the greatest of all time,'" said the Pirates' batting coach, Milt May. "You could argue all day, but that outfield was an awfully good one," he said of the 1972 group.

Clemente, who had 3,000 hits, and Stargell, who hit 475 home runs, are in the Hall of Fame. Oliver finished his career with 2,743 hits. All three could field, run, throw and hit.

Clemente's death in a Dec. 31, 1972, plane crash broke up that outfield. But before it did, he, Stargell and Oliver had helped win three consecutive National League East Division championships from 1970-72, a World Series title in 1971 and a memorable Pirates-Cincinnati Reds playoff in 1972.

May, a catcher for the Pirates in 1972, said he can't help but remember Clemente, Stargell and Oliver as he watches Bonilla, Bonds and Van Slyke.

Bonds's blossoming into one of baseball's best power hitters and all-around players has transformed this outfield into arguably the National League's best — and one to rival the Oakland Athletics' potential $40 million outfield of Jose Canseco, Rickey Henderson, Dave Henderson and Willie McGee.

There's offense. Bonilla is batting .281 with 32 homers and 114 runs batted in. Bonds: .308, 33, 113. Van Slyke: .285, 17, 71. Bonds has joined the exclusive 30-50 club with 33 homers and 50 stolen bases. Bonds and Bonilla are the first Pirates in the club's 104-year history to hit 30 homers and drive in 100 runs in the same season.

There's defense. Van Slyke has won two consecutive Gold Gloves. Scouts say Bonds is the National League's premier defensive left fielder, thanks to his speed, range and jumping ability. Bonilla was error-prone at third base, but few challenge his strong arm in right field.

"Andy's quietly going about having a great year," said the Pirates' manager, Jim Leyland.

This is their first September stretch drive together, but Bonilla, Bonds and Van Slyke are handling the pennant race "like 12- to 14-year veterans," May said.

"They're coming to the park ready to play every day. If one of them is a little extra hot, it can make up if one of them isn't hitting, but when all three are rolling, you're going to get some offense."

The Pirates lead second-place New York by three games with nine to play. Their magic number is seven.

May said the biggest difference between the 1972 Pirates and 1990 Pirates is experience. The '90 Pirates are young and hungry, with Van Slyke the only regular with postseason experience.

"In 1972, Clemente was in the late half of his great career. Willie Stargell was in his prime. It was a team of young veterans," May said. "We don't have a [Bill] Mazeroski or a [Gene] Alley on this team, but we do have guys who are handling their first pennant race well. They're playing hard and not letting the outside things get to them."

Leyland thinks his young outfield — Van Slyke is 29, Bonilla 27 and Bonds 25 — will only get better unless injuries or free agency break it up.

"People say, 'Barry Bonds is finally playing up to his potential.' Hey, he was a pretty good player before this season ... and he can get better," Leyland said. "He sometimes goes off the deep end and wastes an at-bat, and if he didn't do that he could hit 40 homers."

Now you're talking 40-40, or Canseco territory.

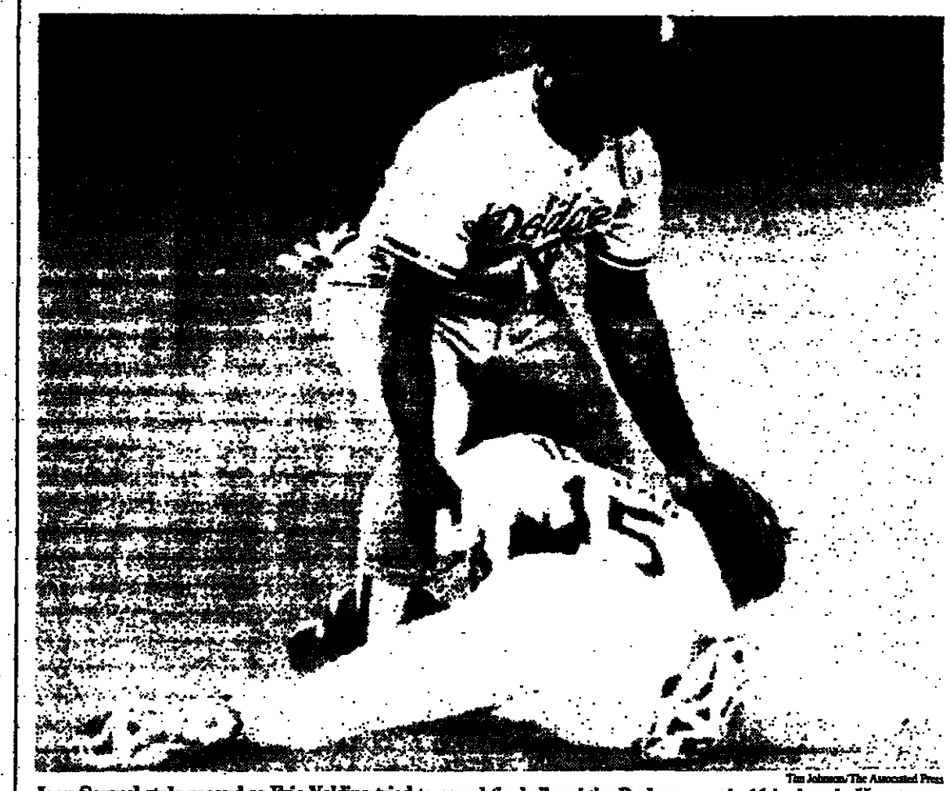
"I don't know if I can do that, but I do know that I can tell my kids someday that for six months, I was up there with the best of them," Bonds said.



Barry Bonds, who is batting .308 with 113 runs driven in, not only swings a sledgehammer like a Pirate of the '70s but, with his 33 homers, reminds today's NL East leaders of ...



Willie Stargell, who, with Roberto Clemente and Al Oliver, helped the Pirates win three straight division titles, a World Series in 1971 and a memorable playoff against the Cincinnati Reds in 1972.



Tim Johnson/The Associated Press

Juan Samuel stole second as Eric Yelding tried to corral the ball and the Dodgers won in 11 innings in Houston.

Mets Fold Against Cubs, Fall 3 Games Behind Idle Pirates

Compiled by Our Staff From Dispatches

One week before they go to Pittsburgh to shoot the works, the New York Mets self-destructed in more maddening ways than usual, even for a team that has lost 13 of its 24 games in September, when pennant races are run and championships won.

Here they were Monday at Wrigley Field in Chicago with the wind blowing out, leading by 2-0 in the fifth inning after Kevin McReynolds hit two home runs, leading by 3-1 in the sixth inning after Howard Johnson hit a home run, Frank Viola pitching for his 20th victory of the season and the Mets going for their third straight over the Chicago Cubs.

And, for the *pièce de résistance*, on a day the Pittsburgh Pirates weren't even playing, so their lead of 2½ games in the National League East was only four reasonable innings from being hacked to two games.

But the Mets self-destructed. Ryne Sandberg prompted it by hitting Viola's second pitch of the sixth inning into the left-field bleachers.

Mark Grace, Andre Dawson and Luis Salazar followed with consecutive singles to tie the score, and after Shawon Dunston grounded into a double play, Doug Dascenzo singled home Dawson to give the Cubs the lead.

They held it while the Mets put eight runners on base in the final three innings against Paul Assenmacher, and scored none of them.

At the close, the toll read: 4-3, Cubs, and the Mets were three games out with nine to go, starting with a three-game series that was to open Tuesday night in Montreal.

"It hurts," said the Mets' manager, Bud Harrelson, looking as though it hurt. "We had three great opportunities to win in the seventh, eighth and ninth. But they somehow wiggled out. Yes, it was a big game. It was looking good for us, but Sandberg lit them up. Then the momentum swung, and bingo."

Phillies 3, Expos 0: Pat Combs pitched a four-hitter and singled home a run as Philadelphia swept the four-game series and dropped visiting Montreal seven games behind the first-place Pirates.

Dodgers 7, Astros 5: Los Angeles picked up a half-game on first-place Cincinnati as Mike Sharperson's run-scoring triple broke an 11th-inning tie in Houston.

Giants 3, Padres 1: In San Francisco, Will Clark hit his 19th homer as the Giants handed San Diego its sixth straight loss.

(NYT, AP)

Bell Gets 5 Hits as Jays Raise AL East Lead 1½

The Associated Press

The Toronto Blue Jays have increased their American League East lead over idle Boston to 1½ games by defeating the Milwaukee Brewers, 9-5, as George Bell broke an 0-for-13 skid by going 5-for-5 with three singles and two doubles.

Rookie Mark Whiten homered and Jimmy Key pitched seven solid innings in Milwaukee on Monday as the Blue Jays went to 16-6 in September. They have eight games left, all on the road; the Red Sox have nine games left, eight at home, including three with Toronto over the weekend.

Key won his third straight decision, although yielding three runs and seven hits in seven innings. One hit was Dale Sveum's first homer in two years. Tom Henke went 1⅓ innings for his 31st save as the Brewers lost their seventh straight.

Bell doubled in the second inning, singled in the third, hit a two-run double in the fifth that chased Milwaukee starter Jaime Navarro, then singled and scored in the eighth and singled in the ninth. Whiten hit his second major league homer in the sixth.

Royals 10, Athletics 3: For the second straight day in Kansas City, Oakland failed to clinch a tie for the American League West title as Kurt Stillwell doubled home the first of six runs in the fifth and hit a three-run inside-the-park homer in the seventh.

The A's had to use infielder Mike Gallego in the outfield because of injuries to Jose Canseco, Willie McGee, Dave Henderson and Rickey Henderson. Third baseman Carney Lansford also did not play.

Oakland has an eight-game lead over the Chicago White Sox, who were idle, with nine games to play. The A's magic number is still two.

Angels 3, Rangers 2: Nolan Ryan held California hitless for 5⅓ innings and pitched a four-hitter but one was Lance Parrish's two-run homer in the seventh inning in Arlington, Texas.

Ryan struck out 11, giving him the major league strikeout lead with 221. But he was outdueled by Mark Langston, who held the Rangers to four hit for 8⅓ innings.

Orioles 6, Yankees 3: Cal Ripken led off the 10th in New York with his 19th homer of the season and Billy Ripken hit a two-run double as the Orioles, baseball's best extra-inning team, extended their winning streak to six games. They are 13-4 in extra innings.

SIDELINES

Foreman Opponent Misses Weigh-In

LONDON (AP) — Terry Anderson, scheduled to fight George Foreman at the London Arena on Tuesday night, did not show up for the weigh-in and faced being fined.

Foreman, 42, the former world heavyweight champion, had scaled a lighter-than-expected 259 pounds (117.7 kilograms). He was aiming for his 24th straight victory since he returned to the ring three years ago.

● Thomas Hearns, the World Boxing Organization super middleweight champ, has said that he intends to go to Saudi Arabia to entertain troops stationed there. Hearns's publicist said Monday that former heavyweight champions Larry Holmes, Ken Norton, Tony Tucker and Tim Witherspoon have agreed to participate in the trip, which is being organized by the USO. *(UPI)*

Sanders Put on Waivers by Yankees

NEW YORK — The New York Yankees have placed Deion Sanders on waivers for the purpose of giving him his unconditional release.

Sanders, who plays for the Atlanta Falcons of the National Football League, was released by the Yankees on Monday, less than two months after George Steinbrenner, in his final weeks as managing partner, offered him a contract worth almost $2 million for the last two months of the 1990 season and 1991. The contract stipulated that Sanders had to play baseball for the entire season.

For the Record

The U.S. soccer team will play Poland in Warsaw on Oct. 10 and will play a Croatian all-star team on Oct. 17 in Zagreb, Yugoslavia. *(AP)*

Gilbert Perreault and Bill Barber, two of hockey's best players in the 1970s and 1980s, and Fern Flaman, a standout defenseman from the 1940s through the 1960s, were inducted Monday night into the National Hockey League Hall of Fame. *(AP)*

Forward John Williams has decided to remain with the National Basketball Association Cleveland Cavaliers rather than accept a trade to the Seattle SuperSonics, his agent said Monday night. *(UPI)*

David Cowper, 48, of England completed his solo around-the-world voyage *Monday* in Newcastle, England. The 30,000-mile (48,280-kilometer) journey, which took more than 50 months in a 42-foot (12.8-meter) boat, included the first solo navigation of the Northwest Passage. *(AFP)*

Moscow Spartak, one of the Soviet Union's leading rugby clubs, will play an London team at Wembley Stadium on Oct. 27. *(AFP)*

Quotable

● Steve Trittschuh of the United States on playing soccer in Czechoslovakia: "It's a stepping stone for me, that's the way I am looking at it and hoping to move on — westward if possible."

Clemens to Pitch Friday Against Jays

The Associated Press

BOSTON — The Boston Red Sox's ace pitcher, Roger Clemens, sidelined with a sore right shoulder since Sept. 4, has been given medical clearance to pitch Friday against the Toronto Blue Jays.

"He plans to throw on Tuesday and he's looking forward to pitching on Friday," Arthur Pappas, the team physician, said Monday after examining the two-time Cy Young Award winner at the University of Massachusetts Medical Center in Worcester.

"There is no problem with his rotator cuff," said Pappas, an orthopedic specialist. "There is no structural damage within his shoulder."

Clemens, 20-6 with a 1.98 earned-run average, developed severe tendinitis on Sept. 4, when he lasted just 5⅓ innings and had an eight-game winning streak snapped in Oakland. He has been on medication to reduce inflammation and fluid buildup in the front of the shoulder.

"He has had the problem in the back of the shoulder for six weeks or longer," Pappas said. "The other area, on the top of the shoulder, probably is related to throwing a little more than he has been doing."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	84	70	.545	—
Boston	82	71	.536	1½
Detroit	74	79	.484	9½
Cleveland	73	81	.474	11
Baltimore	71	81	.467	12
Milwaukee	69	84	.451	14½
New York	62	92	.403	22
West Division				
Oakland	97	56	.634	—
Chicago	89	64	.582	8
Texas	80	73	.523	17
California	76	77	.497	21
Seattle	74	80	.481	23½
Kansas City	72	81	.471	25
Minnesota	70	84	.455	27½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	88	65	.575	—
New York	85	68	.556	3
Montreal	81	72	.529	7
Chicago	73	80	.477	15
Philadelphia	73	80	.477	15
St. Louis	68	85	.444	20
West Division				
Cincinnati	87	66	.569	—
Los Angeles	83	71	.539	4½
San Francisco	79	75	.513	8½
San Diego	71	83	.461	16½
Houston	70	84	.455	17½
Atlanta	62	91	.405	25

Pennant Races

REMAINING GAMES
AMERICAN LEAGUE

East Division

TORONTO (8) — AWAY (8): Sept. 25, 26, Milwaukee; 28, 29, 30, Boston; Oct. 1, 2, 3, Baltimore.

BOSTON (9) — HOME (8): Sept. 25, 26, Cleveland; 28, 29, 30, Toronto; Oct. 1, 2, 3, Chicago. AWAY (1): Sept. 27, Detroit.

NATIONAL LEAGUE

East Division

PITTSBURGH (9) — HOME (6): Sept. 25, 26, 27, Chicago; Oct. 1, 2, 3, New York. AWAY (3): Sept. 28, 29, 30, St. Louis.

NEW YORK (9) — HOME (3): Sept. 28, 29, 30, Chicago. AWAY (6): Sept. 25, 26, 27, Montreal; Oct. 1, 2, 3, Pittsburgh.

MONTREAL (9) — HOME (9): Sept. 25, 26, 27, New York; 28, 29, 30, Philadelphia; Oct. 1, 2, 3, St. Louis.

West Division

CINCINNATI (9) — HOME (9): Sept. 25, 26, 27, Atlanta; 28, 29, 30, San Diego; Oct. 1, 2, 3, Houston.

LOS ANGELES (8) — HOME (2): Oct. 1, 2, 3, San Diego. AWAY (6): Sept. 25, 26, Houston; 28, 29, 30, San Francisco.

Monday's Line Scores

AMERICAN LEAGUE

California	000	000	201	3	4	1
Texas	000	100	001	2	5	0

Langston, Harvey (9) and Parrish; Ryan and Stanley. W—Langston, 10-16. L—Ryan, 13-8. Sv—Harvey (34). HRs—California, Parrish (22), Texas, Palmeiro(14).

Baltimore	020	000	000	3	4	11	1
New York	002	000	010	3	9	2	

(10 innings)

Mesa, Schilling (8), Hickey (8), Bautista (9), Olson (10) and Tettleton; M. Leiter, Guetterman (5), Mills (10), Monteleone (10) and Nokes. W—Bautista, 1-0. L—Mills, 1-5. Sv—Olson (34). HR— Baltimore, C. Ripken (19).

Oakland	010	000	200	3	6	2
Kansas City	000	000	31x	4	10	0

C. Young, Burns (5), Harris (7) and Quirk, Sleinbach (7); Gordon, M.Davis (7), Montgomery (9) and Macfarlane. W—Gordon, 12-11. L—C. Young, 9-6. HR— Kansas City, Stillwell (3).

Toronto	012	021	027	9	12	0
Milwaukee	000	010	220	5	10	2

Key, Candelaria (8), Henke (8) and Myers; Navarro, Mirabella (5), Crim (8), Elvira (9), Machado (9) and Surhoff. W— Key, 12-7. L— Navarro, 7-7. Sv—Henke (31). HRs—Toronto, Whiten (2). Milwaukee, Sveum (1).

NATIONAL LEAGUE

New York	010	101	000	3	10	2
Chicago	000	013	00x	4	10	1

Viola, Innis (7) and O'Brien, Hundley (8); Lancaster, Kramer (6), Assenmacher (6) and Girardi. W—Assenmacher, 7-2. L—Viola, 19-11. HRs—New York, McReynolds 2 (24), Johnson (23). Chicago, Sandberg (38).

Montreal	000	000	000	0	4	0
Philadelphia	010	011	00x	3	10	0

Barnes, Mohorcic (7) and Mercado; Combs and Mielke. W—Combs, 10-9. L— Barnes, 0-1.

Los Angeles	002	000	030	02	7	13	1
Houston	011	010	020	00	5	12	2

(11 innings)

Valenzuela, Crews (7), J. Howell (8), Poole (9), Gott (9) and Scioscia, Dempsey (8); C. Hernandez (9); Portugal, Agosto (8), X. Hernandez (8), Meyer (9), Smith (11) and Biggio. W—Gott, 3-4. L— Smith, 5-6. HR—Houston, Stubbs (20).

San Diego	000	100	000	1	5	0
San Francisco	000	120	00x	3	8	0

Lilliquist, Show (7) and Santiago; Downs, Oliveras (7), Bedrosian (9) and Decker. W—Downs, 2-2. L—Lilliquist, 4-11. Sv—Bedrosian (14). HR—San Francisco, W. Clark (19).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	85	39	0	.686	—
Hiroshima	60	59	2	.504	22½
Taiyo	58	62	3	.484	25
Chunichi	61	66	1	.481	25½
Yakult	58	67	0	.451	28
Hanshin	49	75	0	.395	36

Pacific League

	W	L	T	Pct.	GB
x-Seibu	75	39	4	.653	—
Orix	63	54	4	.537	13½
Nippon Ham	62	56	1	.525	15
Kintetsu	59	56	1	.513	16½
Lotte	46	63	2	.423	26½
Daiei	37	74	3	.338	35½

x-clinched league title

Tuesday's Results

Yomiuri 6, Taiyo 4
Hiroshima 3, Hanshin 1, 10 innings
Yakult 1, Chunichi 0
Nippon Ham 3, Lotte 1

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Claimed Alex Sanchez, pitcher, on waivers off Toronto's roster to complete Sept. 17 trade for Bud Black, pitcher.

NEW YORK—Waived Deion Sanders, outfielder, to give him unconditional release.

TORONTO—Claimed Rick Luecken, pitcher, on waivers off Atlanta's roster.

National League

ATLANTA—Claimed Nate Cromwell, pitcher, on waivers off Toronto's roster.

FOOTBALL
National Football League

ATLANTA—Activated Tony Casillas, nose tackle. Waived William Evans, cornerback.

L.A. RAIDERS—Activated Vann McElroy, safety. Put Garry Lewis, cornerback, on injured reserve.

HOCKEY
National Hockey League

HARTFORD—Assigned Scott Luce, Dusty Imoo and Lance Madsen, goaltenders; Chad Bolcare, Vincent Boe, Cam Brauer, Cal Brown, Jim Burke, Brian Chapman, Tommie Eriksen, Scott Hunsinger, John Stevens and Emanuel Viveiros, defensemen; James Black, Chris Bright, Kelly Ens, Mike Temlak and Terry Yake, centers; Scott Daniels, Joe Day, Chris Govedaris, Jim McKenzie and Michel Picard, left wings; and Blair Atcheynum, Mark Greig, Raymond Saumier and Chris Tancill, right wings, to Springfield, American Hockey League.

N.Y. ISLANDERS—Assigned Sean LeBrun, Shawn Byrom, Wayne Doucet, Rich Kromm, Brent Grieve, Jeff Jablonski, Mike Keller, Travis Green, Iain Fraser, Phil Huber, Greg Parks, Derek Laxdal, Steve Young and Paul Guay, forwards; John Bergeron, Kevin Cheveldayoff, Dennis Vaske, Tony Schmalzbauer, Jim Culhane, Brad Turner and Chris Pryor, defensemen; Danny Lorenz, George Maneluk, and Paul Cone, goaltenders, to Capital District, American Hockey League.

N.Y. RANGERS—Signed Darren Turcotte, center.

COLLEGE

BENTLEY—Named Dan Moorhead golf coach.

ST. JOSEPH'S, PA.—Named Chris McDougall men's varsity crew coach; Charles Weiner softball coach.

YALE—Named Cecilia DeMarco women's basketball coach.

SOCCER

ENGLISH LEAGUE CUP
Second Round, 1st Leg
Port Vale 0, Oxford 2

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	2	1	0	.667	63	47
Miami	2	1	0	.667	60	51
New England	1	2	0	.333	47	62
N.Y. Jets	1	2	0	.333	51	76
Indianapolis	0	3	0	.000	34	66
Central						
Cincinnati	3	0	0	1.000	87	43
Cleveland	1	2	0	.333	48	51
Houston	1	2	0	.333	60	77
Pittsburgh	1	2	0	.333	26	42
West						
LA Raiders	3	0	0	1.000	51	25
Denver	2	1	0	.667	67	48
Kansas City	2	1	0	.667	64	48
San Diego	1	2	0	.333	54	52
Seattle	0	3	0	.000	44	68

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	3	0	0	1.000	75	30
Washington	2	1	0	.667	63	41
Dallas	1	2	0	.333	39	61
Philadelphia	1	2	0	.333	68	71
Phoenix	1	2	0	.333	30	80
Central						
Chicago	3	0	0	1.000	67	29
Tampa Bay	2	1	0	.667	75	74
Detroit	1	2	0	.333	62	75
Green Bay	1	2	0	.333	52	72
Minnesota	1	2	0	.333	69	46
West						
San Francisco	3	0	0	1.000	58	38
Atlanta	1	2	0	.333	74	67
LA Rams	1	2	0	.333	80	77
New Orleans	1	2	0	.333	43	52

MONDAY'S GAME
Buffalo 30, New York Jets 7

South Korea Wins 6 Golds, But Hardly Slows Chinese

The Associated Press

BEIJING — South Korea got six gold medals Tuesday as Ji Sang Joon won the men's 200-meter backstroke and teammates took four in wrestling and one in shooting, but China upped its total to 15, for 31 after three days of the Asian Games.

South Korea had seven golds and Japan three. China had 53 medals overall to 25 for Japan and 18 for South Korea.

Chinese sprint star Zhuang Yong became the first triple gold medalist as she swam the first leg on the women's 400-meter freestyle relay.

China also won three golds in women's weightlifting, sweeping the nine in that event. It got four in shooting, four in swimming, two in gymnastics, one in wrestling and one in men's foil fencing.

■ OCA Split Over Kuwait

A major split between Arab delegates and other members of the Olympic Council of Asia has threatened the election of a new president when the group's general assembly meets Thursday in Beijing, Agence France-Presse reported.

OCA Sources said the 12-nation Arab delegation is insisting that Sheikh Ahmad al Fahd al Sabah of Kuwait, son of the slain OCA president, be elected president but that Asian members are insisting that the 25-year-old sheikh is too young.

The Arab countries "are worried that if Ahmad is not elected, Kuwait will gradually vanish," said one OCA delegate. "If a Kuwaiti is president of the OCA they can continue to push their case and keep up the pressure on Iraq."

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(Continued From Back Page)

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OBSERVER

War, Just Another Job

By Russell Baker

NEW YORK — One of the breakfast shows used television magic the other day to reunite a U.S. Army mother in Saudi Arabia for a few minutes with her husband and small son back home in North Carolina.

Mother stood in the desert and smiled comfortably, and back home with father their child said, "I love you, Mom," with such sincere affection that it must have brought many a sentimental parent to the edge of tears.

This is a military man's dream of what television could be if only it would quit sniping and get on the team: positive and heart-warming. There is a lot of such television these days: shots of great-looking young soldiers, male and female, standing in the desert, smiling, identifying themselves, saying hello to parents, lovers and pals back home.

Arabian sun and sand suggest happy images of summer, beaches, vacations, and though we know they are not out there to picnic, how can we not smile when we see how great they look, how cheerful, how young and competent?

The TV reunion of mother and her loved ones back home produced a dialogue that is common on television nowadays. Yes, said the mother, it was hard being parted from her family, but the military was her job, and it was the kind of job in which such separations were inescapable.

Her husband agreed. No, he didn't object to staying behind to keep the home fires burning if that was what it took to support his wife in a job she liked.

□

What an astounding change in American life. War, which used to be hell, is now a job. And an equal-opportunity employer to boot.

For a parallel you have to go back to the Civil War when men called to duty in the Union Army could get out of it by paying other men (not women, though) to take their places. There was a ready supply of men then willing to go to war for the money.

There always has been, but in the United States the supply has never been so ample that we could fight a major war — World Wars I and II, Korea and Vietnam, for instance — without drafting citizens who would have preferred to stay home.

Americans usually liked it this way. They had the ancient democratic republic's natural distaste for militarized states like imperial Rome and Hitler's Germany.

Their view was formed by history, whose lesson was plain: Militarized states tended to destroy democracy, and for a good military reason — to wit, you can't run a successful war by majority vote.

Vietnam proved it again. Vietnam was the military's ultimate governmental nightmare because, for one thing, popular war hatred began to destroy the old citizen's draft, so essential to success in big wars.

□

Then when Washington decided the draft was a major cause of anti-war passion, the draft was killed and the military went professional.

Which is where we are today. Without the draft, Americans had to regard the military as a desirable outfit to join. This meant making the pay competitive, providing good fringe benefits, emphasizing dandy career opportunities. Expensive advertising campaigns depicted young men and women mastering the tricky technology necessary to succeeding in civilian America after they took the sweet early retirement.

For obvious reasons, there were no TV commercials illustrating that the military's job might also include the necessity to kill and risk being killed or mutilated.

The result is this huge professional military in the Middle East who talk about being there as an inescapable part of a pretty good job. They make the Pentagon sound like one of those aggressive private corporations that tirelessly shift their personnel from city to city to learn the corporate structure and test whether they have the mettle for vice presidencies.

It's not surprising that women should want a chance to succeed in the military business just as they want equal opportunities to succeed in other desirable and highly respected enterprises. If it is only a job opportunity, are they not entitled?

It is not a job opportunity, however, so much as a nasty obligation to do and suffer dreadful things. When we had the draft, we weren't so easily fooled about that.

New York Times Service

A Film Director's Journey Back Home

By Kate Singleton

VENICE — Widely acclaimed by the Venice public and critics, Jane Campion's film "An Angel at My Table" features an early scene in which a plump, ungainly, frizzy red-haired eight-year-old schoolgirl listens in utter rapture to verses recited with such dramatic fervor by an inspired teacher that the "brand Excalibur" seems to cut through the air of the classroom.

The child enthralled by the figurative power of words and their music is Janet Frame, later to become the distinguished New Zealand novelist on whose autobiography Campion's film is based. She is played in the first of the three parts that make up both the movie and the autobiography by Alexia Keogh, who perfectly portrays the feelings of shyness and inadequacy that were later to undermine the writer's psychic well-being.

As for the teacher, her cameo role lasts for perhaps one minute. Yet her name as an actress should be mentioned. For Edith Campion was not only the foremost New Zealand actress of her day, she is also the director Jane Campion's mother.

"I was born and brought up in New Zealand, and took a degree there in anthropology before leaving to trail round Asia, and then Europe," says Campion, 35, who is now settled in Sydney. "In those childhood years, my mother seemed very exotic to me. Her performances were passionate and riveting, and she was incredibly intense. I was impressed by that aspect of her, but knew that she could also be so elegant and gentle that she always radiated a sort of queenly atmosphere. I thought it was wonderful."

Jane Campion grew up with Janet Frame's work, her chilling and poetic first novel "Owls Do Cry," and the prevailing legend that the writer was a schizophrenic whose madness inspired her creative output. Then, when the first volume of Frame's autobiography was published in 1983, this myth was painfully unraveled.

"Janet spent eight years in a psychiatric hospital on account of a diagnosis that was wrong," explains Campion. "Her own story of her life had me laughing and crying. I found its apparent simplicity so moving. I then met the author and was able to understand how her style was really the fruit of a unique blend of direct, childlike freshness and a highly developed and thoroughly educated mind. I felt committed to making her work known to a wider audience."



Scene from "An Angel at My Table" by Jane Campion (right).



To make the film, Jane had to move back to New Zealand, where exploring and capturing Janet's childhood brought back many painful and funny memories of her own. "I was in and around Auckland, a city I didn't previously know, for six months. Being in my home country and making this trilogy awoke many sentimental attachments for me. And it also gave me the chance to appreciate the national character. New Zealanders are very serious hard workers, and they don't look for praise, or even particularly enjoy it when they get it. In fact, they're extremely modest, almost obsessively so. Quite the opposite to me. I'm much more exuberant, and like to live among exhuberance because I find that feeds me," says Campion, with a characteristic burst of catchy laughter.

Before deciding to make Australia her home, Campion studied painting at the Chelsea School of Arts in London. "I was a pretty bad painter really," she avows. "Since childhood, I'd always been interested in odd subjects seen from strange viewpoints, but none of this fitted in with the current trends in conceptual and abstract art. In fact, I reacted against all of that. It wasn't until sometime later that I began to find a voice of my own. I was in Sydney by then, doing a course at the College of Arts. And I started to realize that what really interested me was love and relationships. It came out in my paintings, which took on a sort of narrative form. I even made an animated film, about two single beds making love, you know, pulling each other's covers off and so on. Unfortunately, the film got lost. But I found the drawings again the other day."

Once she had decided that film was what she was interested in, Campion spent "a very hard year indeed" trying to get her foot in the door in the cinema industry in Sydney. Next came a three-year-course at the Australian Film and Television School. "My advantage there was that I'd already sampled harsh reality in the outside world and was more motivated to take advantage of the facilities made available to us. I went there with several scripts up my sleeve and a couple of super-8 films in my portfolio. I also had a passion for what I was doing . . . more passion than conviction in my real ability."

The ability was evidently there, however, for all of Campion's work has drawn considerable critical attention. With respect to "Sweetie," the film that polarized opinion in Cannes last year, "An Angel at My Table" is gentle in visual tone. In it, the director makes full and mature use of her gift for pinpointing details that say more than whole explanatory sequences could hope to do. In fact, it is this technique that assures the two-and-a-half-hour narration a particular kind of lightness: one that never succumbs to levity.

Telling a story by means of a series of fragments called for a lot of inventive work with the actors. "To get the right speed for the part we were interested in shooting, we had to start each section earlier and finish it later. This meant thinking up what went before and after the actual scripted dialogue, so that the actors were in full swing by the time thy got to the part we were really after. I must say that Kerry Fox in the role of Janet as an adult did an absolutely extraordinary job."

The story of Janet Frame's life is a project that the scriptwriter Laura Jones and Campion worked on together for several years. "We could never get anything done in less than three hours. Before getting down to talking about the script, we would discuss clothes, life, relationships, coffee, food. These conversations were actually very important. It's in talking about such matters that you establish your liking for someone. That's how you build up confidence, and you need confidence in the other person if you're going to accept criticism. We'd talk and talk and then suddenly discover that we only had an hour left. So we'd set to work, and everything would go smoothly."

Jane Campion's future engagements include a film that she has scripted herself: "The Piano Lesson," set in New Zealand in the 1850s. "We won't be starting preproduction until June next year. But I shouldn't even be saying this. We haven't got the money up yet. Of course, I hope that this side of things may become a bit easier now."

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

PEOPLE

Europe Council Backs New Film Competition

The Council of Europe will sponsor the First International Festival of European Film at the Atlantic resort of La Baule, France, next month. Organizers announced Tuesday that **Jean-Charles Tacchella's** new film, "Les Dames Galantes" with **Isabella Rossellini**, will open the competition, which runs from Oct. 13 to 21. More than 20 films will compete. The council promotes European culture and political unity.

□

The Metropolitan Opera has opened its season with Puccini's "La Bohème," featuring **Mirella Freni** and **Placido Domingo**. With **Prince Rainier** of Monaco and his son, **Prince Albert**, in the State Box, the evening began with the audience standing for the anthem of Monaco. The Met's artistic director, **James Levine**, usually conducts on opening night, but this time **Christian Badea** held the baton.

□

A television film about **Charles Stuart**, who allegedly shot his pregnant wife and later killed himself, sacrifices privacy to profit, the woman's family says. "While we agree that the First Amendment must provide protection to legitimate journalists, we decry its use as a shield by those who profit by producing 'entertainment' without authorization," **Carol Stuart's** parents, **Giusto** and **Evelyn DiMaiti**, and her brother, **Carl**, said of the movie, "Good Night Sweet Wife: A Murder in Boston." Carol Stuart was slain in October in a Boston suburb. Her husband said she had been killed in a robbery by a black man. In January, Charles Stuart jumped to his death from a bridge, apparently after learning that he had become the prime suspect in the case.

□

Barbara Bush took a fancy to the television serial "America's Funniest Home Videos" over the summer, but was baffled by Bart Simpson and his acid-tongued cartoon family, "The Simpsons." "It was the dumbest thing I have ever seen, but it's a family thing, and I guess it's clean," she said in an interview in People magazine. During her vacation in Maine, she also caught up on her reading, including **Sidney Sheldon's** "Memories of Midnight" and **Scott Turow's** "Burden of Proof."

Today's BUSINESS MESSAGE CENTER Appears on page 8

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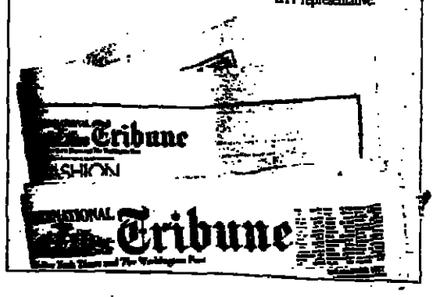
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